The bolivarian regimes and governance deficit in Venezuela, 2015–2019
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Abstract: The main aim of this study is to examine the Bolivarian regimes and governance deficit in Venezuela, 2015–2019. The study specifically focuses on the consequences and implications of governance paucity to the Venezuelans, more importantly in their economic emancipation, international relations, achieving social cohesion and development in the country. The work argued that the major problem with the Venezuela crisis rests significantly on the incoherent government policy framework and its inability to encourage diversification in the economy. The study further adopted content analysis techniques as the methodology and structural functionalism model. The findings of the study show that inconsistence in policy framework has resulted in a governance deficit in Venezuela and the state is drawn to a capitalist outburst that vehemently determines the price of oil in Venezuela. The paper thus recommends improvement in governance which will encourage transparency, accountability, and promote a diversified economy.

Subjects: International Relations; European Politics; Government

Keywords: Governance deficit; social cohesion; economic emancipation; transparency; accountability
1. Introduction
The demand for nationalization and the need to depend on the strength and weaknesses of Venezuela had instigated the Bolivarian Revolution. The Philosophy of Bolivarianism was developed by the former president of Venezuela Simon Bolivar in the 19th century when he saw the need to undertake revolution, especially against Spanish colonialism. Today the Venezuela presidents exhibited such character in their governance, with their socialist model. Bolivarianism depicts nationalism and the encouragement of state-led economic development in the country. The inclusion of this Philosophy into Venezuela politics attributed to being part of the crisis ravaging in Venezuela. However, the established conclusion of this study is that the Bolivarian Revolution established in Venezuela had essentially elevated governance deficit rather than creating a coherent nationalized economy in the country. A deficit in all aspects of governance finds its way into Venezuela's political structure.

In the first instance, Venezuela is among those countries in the world that faced their terms of trade with natural endowment and they export natural resources in their natural forms. Their natural deposit is a source of their trade relations and export earnings without engagement in any other source of development or diversification. This creates the problem of development in the country more especially encouraging industrialization and the development of other sectors in the economy. On the other hand, Governance deficit indicates a lack of actual role of governing in terms of securing security (i.e. food, human, and employment security), accountability, transparency, provisions of welfare, provision of health and education facilities and lastly protecting the country from external aggression. Governance deficit also has to do with the inability of the state to provide a good platform of a governance framework that guides the citizens in the country. A country’s external aggression could be physical or non-physical aggression but the most devastating one is non-physical aggression, which involves the position of nations seeking economic attraction at the detriment of other state and also the activities of most powerful nations to developing nations such as sponsoring state terrors and election especially on the side of candidate, which is at the expense of the state concerned. The method of governance of modern states is changing so rapidly that if a state blink, it will miss the change and that is why the impact of governance dearth can be at the detriment of most nations in the world, Price (2019). And as such government of most nations in the international system should move towards securing the sovereignty of their states despite the globalization process going on.

However, in Venezuela, there is evidence of governance lacuna which had failed to encourage sustainable development for decades, rather there is aptly reliance on one sector as a source of international earnings for the country. A distinction in the international market affects the internal or domestic market as well as production in the country. As Haas (2004) observed:

An alternative model for global governance, based on diffuse networks of diverse sectors performing multiple and overlapping functions, is necessary for managing and sustaining development and maintaining equilibrium especially in developing countries who are at the mercy of developed countries of the world (2004:1-15).

This statement is the opposite of Venezuela’s problem, in that the ability of the various regimes to look into the dynamics of development in the country remains a missing link. The governance deficit had made the country solely depend on the oil sector and any significant change in the sector affects the whole country. Venezuela has the world’s richest oil reserves topping 300 billion barrels but corruption and lack of capital have left it, to be a shadow of itself and inability to maintain production level, (Domm, 2019). As a result of governance drought, the populace can no longer trust any regime that came into power. In the words of Silver et al. (2019):
Whoever emerged from Venezuela’s political turmoil, to rule the country will face a public that doesn’t trust its national government and had experienced deep economic hardship and deprivation. Also, only a third quarter of Venezuelans trust their national government. Among the roughly two-third who distrust it nearly four-in-ten, (39%) said they don’t trust it at all (2019, p1-4).

It is worthy to note that when the government can no longer receive its legitimacy from the people, it is obvious there is a deficit in governance and this affects the lives of the people living in the country. The government can no longer protect the lives of its citizens neither can it provide essential services. The citizen does not have access to health facilities, security both employment and human security and there is a high incidence of crime, banditry among others. As a country on the northern coast of South America, it had drawn the attention of the United States irrespective of the notion of actions of the international global regime in removing President Maduro coupled with their sanction. Yet there is a need for functional governance in the interest of the citizens. On another note, the Venezuela government had refused to take the humanitarian mission from any angle and he had been accused of being an ally of Russian and running socialist society as left by Hugo Chavez. Based on this background, this study investigates the missing link in governance in Venezuela.

2. Methodology
The study presents two prepositions for the testing. They are the following:

- The Bolivarian regime’s socialist model and post-liberal principles contributed significantly to governance lacuna in Venezuela.
- The governance dearth led to the overall failure of governance, migration, and inconsistency policy framework in Venezuela.

More importantly, the methodology depicts governance deficit as the major variable in the study because Venezuela in the 19th century/20th century governance had been characterized by political turmoil and dictatorial rule. Other forms of governance exiguousness are as follows:

- The indication of the economic boom in Venezuela followed with corruption, overstay in the office of its leaders, and lack of transparency.
- The government in Venezuela cannot solve the problem of growth in private entrepreneurs, growth in debt, oil crisis, and an increase in poverty. Also, the policy frameworks of devaluation which cannot solve the problem of the economic crisis in the country rather led the country into scarcity and strongly depend on the exportation of oil with crude accounting for 86% of export.
- Weak institutions and the highly politicized judiciary.
- Government economic policies of price control increased the opportunity for corruption, black-market activity, and corruption of public officials.
- Governance had been salient in the rule of Chavez and an increase in the rule of Maduro.
- Fluctuations in oil prices and to solve this problem the government used money from the oil companies to finance the budget and cannot maintain oil production.
- Inability to maintain the legitimacy of office as a result of electoral fraud that brought the leaders to office and prevention of democratically and constitutionally elected National Assembly from legislating. The executives are seen as rubber stamps and ignoring the constitutional rights of individuals.

The data for the variables in this study are generated by official documents and reports on the state of governance in Venezuela. Such documents include the United Nations Report on Human Rights, the United States department of State, Wilson Research center, Congressional Research organization, Human Rights Watch report, United Nation Security Council report and others. The
documentary sources are superfluous, because it had to cover the entire country rather than a specific aspect of the country. The data also cut across certain historic periods and analyzed them with logical deductions. Notwithstanding, the concept of governance deficit further, depicts a lack of coherence between institutions of the state and government in Venezuela, which had prompted, the migration of the people to other states seeking refuge and better livelihood. And this had called for improved transparency and coherence in the state’s policymaking process.

The theoretical underpinnings of governance sparsity in Venezuela lie more on the Structural Functionalism Model as associated with great sociologist Almond and Powell (1969) in their critical study of political phenomena. In their analysis, they believed that every political system has structures that perform a certain function and this makes it easier to understand the trajectory, dynamics, and manifestations of any phenomenon in a political system. These functions are made to ensure stability in the polity. When there is a disconnect in the function in the system, it creates system breakdown.

Arguing from historical perspectives, president Chavez popularism in Venezuela was earlier geared towards fostering popular government which had an inherently contradictory phenomenon, that has constituted an ambivalent and transitory process and dangerous for democracy (Alexandros, 2016). His predecessor staunchly inherited the crisis. Wisbord (2018) analyzed that:

A public space characterized by diversities, tolerance, reason, and facts grounded in a binary, agonistic view of politics, an understanding of the people as a unified subject and espousal of post-truth politics. With its brand of divisive politics, populism is unfit to address central-government challenges of multi-cultural democracies of nations.

Chavez is building a society without building institutional framework and structures therefore, developing structural ineffectiveness and the same applies, to his successor President Maduro. As a result, there was governance deficit in which governance reduces its performances and in that attempt it produces crisis. This is why Durkheim emphasis structural-functionalism within the system should help to produce stability. President Maduro cannot effectively work with the Legislative Assembly, because he was wrongly elected into the office, not by constitutional means especially his second term in the office. The judiciary cannot work to prevent pronounced human right abuse in Venezuela. Also, the policy framework of Maduro does not encourage democratic governance. The popularism attitude was vehemently channeled towards building an incoherent society and this had attracted the attention of the United Nations. And United Nation give sanctions to Venezuela and the adverse effect being that global power supporting a particular candidate and creating international interferences.

The building of structures in the Venezuela’s economy will encourage industrialization and diversification, which will go a long way, in boosting economic development and securing employment strategies.

3. Hugo Chavez and Nicolas Maduro policy frameworks in Venezuela

The major ingredient of good governance is a good policy framework, which will take the institutional framework into cognizance, and advances structural changes in the system. A critical look at the Venezuela crisis had made us to ask the question of why governance deficit? This is because government as an institution of the state is vested with the function to provide welfare, redistribute resources to the state, provide security, protect the state from external aggression and as well as encourage development at all levels in the country by providing good policy framework. In the words of Clark (2010):

Hugo Chavez has implemented a variety of policies to foster an alternative agro-food system aimed at improving and boosting Venezuela’s food sovereignty using the country’s oil revenue to fund reforms. This is to encourage food production, distribution, and consumption of food (2010:33).
Hugo Chavez founded the United Socialist Party of Venezuela and the Revolutionary Bolivarian Movement in the 1980s. When he became the President, as part of his revolutionary socialist movement policy, he nationalized most industries. Though with the huge oil revenue, he was able to improve in poverty, income inequality, and others. Hetland (2019) argued that Venezuelans relied on the socialist and economic programs through his Bolivarian mission. In early 2010, the country started experiencing defalcation in spending and there was an introduction of price controls mechanism. Chavez alien himself with the socialist government of Cuba, Nicaragua, Ecuador, and others. Though most parts of his policy framework were intended to be anti-western oriented. At his initial rule, he was supporting foreign direct investment. And as a country that so much relies on oil and leaving the production of coffee and cocoa as its major export before the discovery of oil, it exports crude oil, of which the US was its major exporter. So his attitude to the West motivated his socialist reform. The Chavez model was intended to put the US out of the scene, not the risk of the crisis involved. And with the event of corruption in the country, he changed the constitution and reconstituted another National Assembly rather than the one he inherited. The assembly was able to grant him the right to ensure public peace and provide mechanisms for national development. Most aspects of the constitution that will encourage a good policy framework were removed especially the checks and balances as an attribute of a good government system.

At this juncture, a dead horse had crept in and the government failed to realize his overspending and intended to go ahead with its populist policies without taking into cognizance other variables especially on how to build the economy of Venezuela with other resources other than the one derived from oil. Spanakos and Pantoulas (2017) argued that Hugo Chavez was interested in eliminating the constitution, free trade area of the Americans and other forms to overcome neoliberalism logic and principles. But despite his populist approach, he did not recognize transparency, accountability, security of the country as his paramount principle in terms of the policy framework. The newly constituted assembly is at his dictates and considers the opinion of the people secondary to his understanding. The process of mixing individual priority, over the economic nature of the country, which mostly involved sowing oil as a means of domestic economic development also manifest itself in Venezuela (Clark, 2010). The country had to place more policies on reinvestment of oil money to state programs. And this motivates him to a greater extent to take control, of the Venezuela oil producing company.

Despite that Hugo’s food and agricultural project policies work out to a greater extent very well. He maintained his post-neoliberal’s principles. But could not regulate how credits are used and managed to show a level of transparency and maintain the country’s economic development. This issue depicts a lack of coherence in governance and being unable to manage the model spelled out to encourage development in the country, which hinges more on post-neo-liberalism. The model advocates for the nationalization of numerous industries and encourage wealth redistribution. The Hugo administration tried on this model but failed to recognize the position of structural development before industrialization and the need to encourage other sectors especially, the side on of highly empowering agricultural sector, which involves increasing the exportation of coffee, tobacco, cocoa, sugar, cotton, cocoa beans, which have previously formed part of its export, rather than oil and solely relying on oil for the development of other sectors. And most importantly, post-liberalism model is against the Washington consensus and this shows constant US withdrawal from importing oil and the collapse of oil price in 2013.

Also, the authoritarian nature of Hugo’s policy framework, in which he selects his legislature increases cooption especially in the management of oil companies. McCarthy (2017) noted that the Bolivarian regime is characterized by authoritarian rule and careless about the feeling of the citizens. In the event before his ascendance to office, he was blatantly against Carolos Andre Perez’s administration in which he was accused of implementing the International Monetary Fund to restructure the economy. The IMF detection which includes devaluation of the nation’s currency, lending price control system, reduction of import tariff, increase prices on public goods, reduce
taxes on businesses, etc were abhor by Hugo. Although, what followed after this was a protest which led to Caroles massacre. As stipulated by Teske (2018) is a response to the dropping of oil and the economy lack diversification. He further analyzed that the Hugo policy framework most importantly includes the extension of his office term, restructuring of the oil tax, etc. Most citizens suffer from his nationalization policy in which the process did not depict full nationalization. Also, citizens lost their job and did not have hope of getting another and he failed the people that believed so much in him. Social media also formed a basic aspect of his policy framework in which he received praise while the actual work remains undone. Hugo regime further analyzes the missing link in governance and this constituted a huge problem to the development of Venezuela's economy. A crucial aspect of governance is the ability of the government in power to manage problems in the country and promote sustainable development. As Haas (2004) noted:

**Effective governance rests on the performance of multiple governance functions. Some functions are formally performed .... Some are indirectly .... Performed by contracting some set of activities relevant to the progress of the nation (2004:1-2).**

Notwithstanding effective governance goes a long way in ensuring efficiency in administration despite complexity in function. Also, the global governance management network with its agents of neo-liberalism and the post-Washington consensus affects the behavior of states, within the global area helps to create governance deficit in various countries. However, in Venezuela, the propagation of the post-neoliberal tenets and the structural adjustment rather create the governance problem in Venezuela. In words of Pramusinto et al. (2018) stress that:

**The establishment of a constitution that will safeguard the rights of citizens, individual, minority group, separation of power among the arms of government, the establishment of a legitimate and functioning state helps to reduce governance deficit (2018:6-38).**

Therefore, establishing post-neoliberalism and Washington consensus principles require governance commitment to the major role of governance in every polity. Most writers had argued in line with the dependence ratio rather than complete government commitment to development at any level or virtually in all sectors of the economy. And most importantly removing the desire for sectionalism and encourage maintenance of all sectors. This is because all the sectors of the economy contribute a lot for even development. The strict reliance on energy especially the oil sector can lead to a shock when the price of oil fails. In Venezuela, more importantly, in the Chavez regime, he aptly relies on the oil sector for the development of other sectors. In the process he forgets that the health sector if properly developed can ensure the health condition of citizens in Venezuela. Most Venezuelans in the course of the crisis moved to the neighboring country in search of medical supplies and basic health service, (Human Rights Watch, 2017). This accounted for a massive exodus of Venezuelans to other countries. Governance policy framework should ensure accountability network and feedback effect and ensuring rule of law in the country. The Venezuela case represented a breakdown in institutional structures which creates weak democratic institutions and the government holding enormous power to cover other branches of government thereby creating a huge deficit in governance.

### 3.1. Maduro policy frameworks

The missing link in governance and poor structuralization of government institutions was inherited by President Maduro when he came to power. In his assumption of office in 2013, he maintained the statuesque of his predecessor instead of looking for a way of creating economic prosperity for the Venezuelans. And this had lead to a protest by citizens between 2014 and 2015 and economic advocacy. The Maduro administration suffered a lot as a result of the oil drop in 2014. And oil accounts for Venezuela 95% export earnings and combine with gas, its 25% of the country’s gross domestic product (Ordónez, 2014). At this point, the citizens realized that 60% of inflation and currency control policy had increased the scarcity of basic needs of life, as a result of a drop in oil price and thus recession had set in. The nature of the international market determines the nature of the Venezuela
This is the side effect of relying on oil as the major aspect of economic earnings. President Maduro, on his accounts, had blamed capitalist sabotage as the major source of Venezuela's problem.

Also, Maduro inherited a weak socialist policy that was not accompanied by the country’s capability to produce goods and making use of its labor force. Nicola Maduro just like his predecessor Chavez undertake a socialist model with the basic support of his allies like Bolivia Cuba, Russia, China, Nicaragua, Salvador, Syria, and host of other countries. Also, World report (2020) stated that United Nations Security resolution 5/2019/190 was intended to provide humanitarian aid but he rather rejected it. But he failed to realize the role of governance in ensuring good policies that should be adopted to benefit the masses and ensure democratic governance. China is a socialist state but was able to make use of its abundant human resources to encourage development in the country. And the country ensures that the citizens are legitimately in line with government policies. The socialist policy of the Bolivarian regime was adopted for their selfish interest and hence paucity in governance sets in. This is because the country relies much on oil and the oil industry is mismanaged for the interest of a few.

Nicolas Maduro dissolved the National Assembly and erects those that support him. The political atmosphere remains the same. There is a fall in revenue and the government substantially relies on oil deal from Russia and China and Nicola Maduro dominate most of the institution with his army. There is political capture of the legislature especially with the action of the Supreme Court, annulling the opposition government. There is a complete elimination of dejure in 2017. Moatti and Muci (2019) noted that:

In addition to the country’s democratic and political backslide, state capacity has declined materially. Official information is scarce, bureaucrats across ministries, agencies, and state-owned enterprises have resigned amid hyperinflation leaving the state under-skilled and under-staff. And politically appointed individuals and military officials have filled many of these vacancies (Moatti & Muci, 2019, pp. 1-2).

Notwithstanding part of the Nicolas Maduro policy frameworks include currency devaluation up to 96% increase in the minimum wage, adoption of a floating exchange rate and free convertibility of the currency scheme, increased in value-added tax, currency auctions and host of other policy frameworks. But despite this policy framework, crisis and inflation, a high rate of migration, poverty, unemployment, an increase in crime rate, violence, corruption, human rights abuse, continues to escalate. Staedicke (2018) argued that most Venezuelans migrants had become asylum seekers and heading to South America. He further analyzed that in 2018 Colombia host more than one million Venezuelans. World report (2020) noted that about 45 million of Venezuela fled to another country since 2014. The causes also include politcal, economic crisis, human rights, and humanitarian crisis. The Transparency International ranks Venezuela 13 countries out of 180 in corruption. And there is a lack of transparency in the governance system and there is no financial transparency in foreign investment, public accountability, and independent institution. Nicolas Maduro makes use of the spoil system to allocate him a second term in office, with election filled with unfair electoral malpractices. His long stay in office is assumed to be a longer problem and economic havoc for Venezuelans. There is no independent institution to check on the presidential power and members of his constituent assembly were selected from his social organization. He encouraged the banning of the opposition party which could have solved the Venezuela problems to a greater extent. Not only that the World report (2018) analyzed that he jailed most of his opponent and disqualified them from running for the post. In short, he is ruled by his own detects and had transformed into a dictator. In the bid of pursuing the Bolivarian revolution, he prevented the country from receiving international humanitarian order. And most citizens in the country continue to migrate in search of better living conditions.

A policy framework in an ideal situation is the one that is undertaken by government institutions to enhance development in the country and does not only come from the executive arm; it also
comes from the legislative arm. Who also try to see it passed into law and the country benefits immensely from the contributions made in the policy framework. But in Nicolas’s case, it was a one-man affair to the detriment of the country.

3.2. Post-neoliberalism/populism in Venezuela: the conjuncture

First and foremost, neo-liberalism is initiated within the global regime with the Washington consensus. And the principle upon which it was built was mainly exhibited by international organizations such as the World Bank, the International Monetary Fund (IMF), and others. Their activities to a greater extent sustain and facilitate the development of neo-liberalism. As a result, most societies struggle with their tenets either in one way or the other to get favor from these international institutions. Moreover, the conditions attached to loans given by the IMF and World Bank to developing countries limit the growth and development of these nations. And Venezuela is among those countries in the western hemisphere that is dissatisfied with these conditions. And the last stroke that breaks the camel’s back was the introduction of the Structural Adjustment Program in 1983 and the debt management mechanism in Venezuela. The principles of SAP include: deregulation/reduction in government interference in the affairs of the state; privatization: government reduction in welfare.

Given the above scenario, post-neoliberalism was a revolution against the concept of neo-liberalism in Venezuela. It supplements neoliberal hegemony and it develops within the socialist discourse, Hettlinger and Hartmann (2015). Post neoliberalism emerges to solve the problem of liberalism and having liberty in their slogan, Achanya (2019). He further argued that neoliberalism continues to question the place of governance in sustaining the people’s welfare, security, and human right across societies; is it that the philosophy cannot solve the major political, economic, and social problems in society. It continues to create spaces in governance. Depreciating the role of the state and limiting the social contract between the man and the state. Also, the process of rating the threat posed by neoliberalism, and its principles, it becomes a missing link which the proponents will fill in the international system. It is argued that most developing nations see it as doctrine against their development.

The fight against the principles of neo-liberalism had given birth to intensive populism and post-neoliberalism principles especially in Latin America. The concept was first used in Bolivia to secure its interest. Neoliberalism does not have the welfare of in mind because it lay emphasis on minimum government intervention and geared towards the capitalist accumulation of wealth in the society. But the irony of its conceptualization was the nature of post-liberalism in Venezuela. Questions being raised in line with the concept is that have it solved the problem of the economic crisis in Venezuela? It turns out to exhibit a negative influence in the country. And what is the actual role of governance in the society especially in Venezuela? Neo-liberalism reduces the role of governance within the state to the barest minimum, encouraging liberalization. But Venezuela’s post-liberalism principle emphasizes the role of government in ensuring nationalization of Venezuela oil enterprise and the position of the indigenes taking what belongs to them to develop their society. It means shunning neo-liberalism and encourages government intervention in the affairs of society.

President Maduro and his predecessors in their populist approach place their interest above the interest of Venezuelans and this shows the characteristic of a socialist model which is against citizen’s wishes and aspirations in the society. Also, Hugo and Maduro post-neo-liberalism and populism did not concede with improvement in governance, more especially taking the welfare of the populace as its paramount interest. As such they are not allowed to create innovation and diversify its economy. In Venezuela, the government undertakes economic nationalism with different policy frameworks without taken into cognizance that structures for nationalization should be put in place with an accurate policy framework. Furthermore, there is a need for citizens and institutions to corroborate, the legislature, the executive, and the judiciary. The missing link in governance in Venezuela created a governance deficit apart from their trade deficit. Governance could serve as an instrument of relieving tension caused by the fundamentals of economic maladjustment and structural changes, posed by the global trading system in economic relations.
Good governance seeks for the happiness of the citizens rather than personal interest, provides a mechanism for transparency, strong institution, internal coherence and unity, redistributes income adequately and concerned much about the citizen’s welfare in the country.

3.3. Governance deficit and the Venezuela crisis
Governance deficit is similar to the budget deficit, inability to balance import and export, deficit financing, and so on. But for this study, we are exploring governance paucity in terms of lack of security, foresight, transparency, and accountability to deal with the challenging problems in Venezuela. Today, most government looks at their internal dynamics and makes foreign policies that will satisfy their national interest. At times, the government can decide to pursue personal interest which they feel will satisfy the interest of the nation at certain periods. Most importantly, on the aspect of taking such a decision is the need to get information that will help to prevent risks in governance. In a bid to react to social issues as it was berserk the society one can make embrace confusion and create crisis.

Political leadership is the centrality towards solving the problem of governance deficit and sustaining democratic governance. When there is a missing link in governance it is assumed deficit has set in. The act of securing democratic governance in Venezuela is limited by the difficulties the citizens are experiencing. The first element of governance deficit set in when Chavez and Maduro dissolved the National Assembly, who is the representative of the people. It shows the power relations, within, the arms of government. And it automatically eroded democratic accountability. The government is not accountable to people also the newly recruited members are not democratically elected by the people. In the words of Alter (2012) ultimately the state has a responsibility that cannot be delegated to anybody else. It is the steward of the public interest, the guarantor of real accountability; it federates all parts of society and needs to invest in its core capacities. Husain further noted that:

Governance deficit is the disagreement on the right balance between the legislature, executive and judiciary, the nature of the civil-military relationship, the state-society interface, and the delivery of basic services to the citizens which suffers serious weakness and structural deficiencies. The leakage, waste, corruption, and inefficiency rampant in the production and distribution of public goods or public sector managed goods and services have lowered the potential economic output (Husain, 2008, pp. 7-8).

Also, the issue of trust is absence in the Venezuela governance. The citizen no longer recognizes the legitimacy of the government. Husain further x-rayed that “trust reduces transaction cost, avoids future disputes and litigation, eases settlement of contracts, and acts as a lubricant for facilitating businesses and economic activity”.

On the other hand, a deficit can develop from the budget, and as such, the government spends more than it takes and they are not accountable for it. President Chavez spends more money on food establishment subsidies; undertake import control measures and also currency regulation. Though within his regime the country inflation rate was not high, it’s compared to Maduro administration. President Chavez incurred many debts especially with the US, China, Russia, and Cuba with the intention that the oil boom will continue. Sanchez (2019) argued that he owned 100 billion to foreign investors. In 2003 there was oil fall confidentially it was inherited by Maduro. The country budget deficit stands at 29.95% and Venezuela losing 10% of its population up to 4 million and also there was a run down in the foreign reserve in 2013 by 30 billion and today is 10 billion. Sanchez (2019) further stressed that:

Maduro adopted a currency control mechanism which is a fixed exchange rate to stop the official value of the Bolivar dropping against the US dollar and it makes it difficult to exchange Bolivarian currency into US dollars. This is to enable the government to effectively shuttle down all currency measures. But this does not work (Sanchez, 2019, pp. 1-2).
Given such a situation, the citizens are not receiving protection from the government and as a result of the inflation, citizens are seeking ways to survive the shock. Also, most of them engaged in criminal activities and the country judiciary system was not working as expected. There is the existence of a black market for the exchange of US dollars and Bolivarian currency at the unofficial rate. People cross borders to make business and the price of the dollar went up. Generally, there is the existence of illegal economic activities which the government because is weak and its institution is also weak, to protect the citizen and combat the problems on the ground. The government further devalued the Bolivarian currency by 95% and at this juncture, the government had refused to address the pertinent issues contributing to low productivity in the country and also the migration problem. In as much there is a lack of food, health facilities, electricity among others the government bent on fighting humanitarian aid in the country and strict border closure. And further, spend money on fighting Juan Guido, his opponent during the election. There is a collapse in investment because of the crisis the environment is no longer suitable for investors. The country’s GDP falls by 50% between 2015 and 2017. The manufacturing which accounted for 13.7% in 2013 falls to 8.5% in 2018. There is low foreign financing and the foreign reserve diminishes as days go by and infrastructural development, according to Faentes (2019) was put to a halt. The whole country experiences hyperinflation up to 10,000% and as such, there is a deeper depression in the country. All these exhibits a total deficit in governance.

President Maduro fails to realize that all expenses come from the falling oil price and there is much money in circulation pursuing little goods in the country. This is because all sectors had broken down and would not contribute anything to lift the country’s GDP.

4. Conclusion
This study inquire into the Bolivarian regimes and governance deficit in Venezuela from 2015–2019. The findings of the study revealed that the Bolivarian regime’s socialist model and post-liberal principles contributed significantly to governance lacuna in Venezuela. This is stems from the inability of the government to exhibit transparency, accountability, inconsistency in the policy framework, inability to achieve national cohesion, prevent corruption and crisis. The study further found out that inability to achieve good governance also was a result of a lack of diversification and inability to cushion the effect of inflation in the country. President Maduro and its predecessor presented post-neo-liberalism tenants which they were not able to achieve rather they create a missing link in governance. In order to achieve good governance, efforts must be made to build institutional structures; promotion of strong institutions and diversification in the country, good leadership that is capable of exhibiting, transparency, accountability, devoid of corrupt practices and promotion of national interest not individual interest. Also the process of promoting a particular model of governance should be the one that will carry the citizen along because it the citizen within the state that relinquish their right to the state. This is to enhance the distribution of essential resources in the interest of the citizens. Therefore, the structures of government are necessary in the process of governance in other ensure stability in the system.

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