Continuity and change in Venezuela’s Bolivarian Revolution

Julia Buxton

School of Public Policy, Central European University, Budapest, Hungary

ABSTRACT

The aims and outcomes of the Bolivarian Revolution in Venezuela are fiercely contested. A sympathetic view sees the possibility of Left revolutionary transformation as destabilised by aggressive US and domestic opposition actions. Detractors trace an authoritarian path from President Hugo Chávez’s election in 1998 to an inevitable socialist implosion under his successor Nicolás Maduro two decades later. This article emphasises continuities between the Bolivarian Fifth Republic and the Fourth Republic that the Revolution displaced. These account for the limitations of the transformative process. Historical institutionalism explains the reproduction of rentier practices and centralised state management and political organisation, culminating in cascading crisis across regime types.

Introduction

The election of Hugo Chávez to the Venezuelan presidency in 1998 was a political revolution. It terminated a two-party political system that had controlled the Venezuelan state for 40 years. Chávez’s message of national transformation was salient in the context of deep popular alienation from the traditional parties and their record of economic mismanagement and corruption. The crisis of the pre-Chávez years was manifest in electoral abstention, social protest, a see-saw between neoliberal lurches (1989, 1996) and heterodox retrenchment, two military coup attempts (1992), a presidential impeachment (1992) and a banking system collapse (1994). The price per barrel (p/b) of Venezuelan crude, accounting for 95% of export earnings, was at an historic low of $9.40 p/b (1998) when Chávez took office. Reflecting on the legacy of mismanagement that the incoming president inherited, Corrales outlined that growth per capita stagnated, unemployment rates surged, and public sector deficits endured despite continuous spending cutbacks. Real wages today are almost 70 percent below what they were 20 years ago […] More than two-thirds of the population now live below poverty levels.1

Two decades after Chávez launched the ‘Bolivarian Revolution’2 Venezuela was again in political and economic turmoil. In January 2019, the second-term presidential inauguration
of Chávez’s successor Nicolás Maduro (2013–) was challenged as illegitimate by the opposition-dominated National Assembly. Assembly president Juan Guaidó was declared ‘interim president’ on the grounds of Maduro’s ‘usurpation’. The resulting dual-power situation paralysed governance and projected the armed forces into the political arena as the key powerbroker. Venezuela’s internal political conflict assumed international dimensions, with countries aligning behind Maduro or Guaidó depending on their geostrategic interests.

The economy was in severe recession, with successive years of double-digit contraction and hyperinflation that reached an historic high of 2,688,670% at the start of 2019. Oil production had collapsed from 3.3 million barrels of oil per day (b/d) in 1998 to less than 1 million b/d, with output slumping further after the US-imposed sanctions on the oil sector in January 2019. The sanctions deprived the Venezuelan treasury of dollars and revenue for essential imports, and followed punishing sanctions imposed by the US on the Venezuelan financial sector in 2017, which forced a default on $5 billion in interest and principal payments on Venezuela’s estimated $110 billion foreign debt. A March 2019 United Nations (UN) document estimated that 3.4 million Venezuelans had left the country, 94% of the population were living in poverty and a quarter required some form of humanitarian assistance.

This article argues that the implosion of Venezuela is due to a deep-rooted, structural crisis of path dependence. This explanatory approach prioritises historical contextualisation over short-term assessments that are based only on interpretation of the Bolivarian period to account for the current crisis. An historical institutionalist perspective emphasises the long-term role of the oil sector in structuring hegemonic and counter-hegemonic struggle for capture and control of the state and national oil sector. Antagonistic poles have duplicated and reproduced the same political strategies of centralisation, institutional politicisation and oil rent distribution to retain power, regardless of ideological orientation, and they share the same organisational characteristics of personalism, corruption, weak accountability and top-down decision-making. The embedding of these practices has led to an accumulation of institutional and economic dysfunction, poverty and inequality over the last half century. Effecting policy and social change requires reversing these practices, but the cost of transformation in political and electoral terms is high, forcing governments back to rent-seeking behaviours. Access to oil export revenues has tempered strategies for path disruption, reinforcing patterns of commodity dependence, boom-and-bust economic cycles and state monopoly capitalism.

Path dependence accounts for frequently overlooked organisational and policy continuities between the Fourth ‘liberal democratic’ Republic (1958–1998) and Socialism of the Twenty-First Century in the Fifth Republic (1998–). Historical processes continue to shape institutional outcomes in the country, establishing a path dependence that the ‘transformative’ project of the Bolivarian Revolution ultimately adhered to. Following Mahoney, path dependence is defined as sequences in which ‘contingent events set into motion institutional patterns or event chains that have deterministic properties’. Prior institutional choices that pre-date the Bolivarian Revolution restricted later options, and they erode the importance of ideology in understanding the causes of both Venezuela’s contemporary crisis and the preceding crisis that galvanised Chávez’s electoral success in 1998. The conclusion highlights the persistence of inertia, with early indicators pointing to continuity of exclusionary and centralised practices within the Guaidó interim presidency.
Venezuela’s critical juncture

Historical institutionalism emphasises ‘critical junctures’ that mark the end of a protracted, uninterrupted period, and the move to a new institutional formation that establishes a new path. This path continues to be followed as it produces increased economic or political returns, making path-undermining options less attractive even if it is increasingly dysfunctional.7

In the Venezuelan case, 1945 was the critical juncture. The Trienio (1945–1948) was formative in setting civilian politics and strategies of state capture and management on a trajectory that has withstood major events and upheaval. It followed from a telescoped process of economic and political change that rendered a century of oligarchic military rule unsustainable and which was driven by the discovery and exploitation of oil resources at the turn of the twentieth century. Over 4000 concessions were granted to largely US oil companies before World War II. By 1928, the historically agricultural society was the world’s second largest oil producer, and by 1935 taxes and royalties from the sector accounted for 91% of total export revenues.8

Oil exploration and drilling generated enclave patterns of development9 and an incipient oil nationalism that pressed national government to increase the financial benefits accruing to the Venezuelan state, and for these revenues to be ‘sown’ across the national economy to promote development.10 These demands were led by newly emerging intellectual classes, student groups (The Generation of 1928) and party political organisations, most importantly Acción Democrática (Democratic Action, AD) formed in 1941.

AD assumed power during the Trienio initially as part of a post-coup junta. Important for the subsequent path dependence Venezuela assumed, the experience of the AD leadership as an exiled student movement led the party to adopt a centralised and hierarchical structure with dominance by an elite, charismatic leadership. The core constituency of AD was multiclass, this policlasista orientation emphasising a meta-narrative of democratisation and oil nationalism above class interests. This positioning distinguished AD from their key rival, the Partido Comunista de Venezuela (Venezuelan Communist Party, PCV) founded in 1931, which had gained a strong presence in the labour sector.

In October 1946, the transitionary, AD-led junta convened a national constituent assembly to redraft the national constitution, a process that Brewer-Carías argues built on the use of constitution-making processes as ‘a de facto rejection of the existing constitution, through a coup d’état, a revolution, or a civil war’.11 The subsequent presidential election of the AD candidate Rómulo Gallegos in December 1947 provided AD with a political dominance that was strengthened by the party’s association with the extension of suffrage, labour rights, and rural and social organisation. The reform process alienated the country’s social powers, and the AD government was overthrown in a bloodless coup in 1948. A 10-year interlude that saw a return to military control did not lead to a path undermining, with the critical juncture of the Trienio establishing institutional and organisational characteristics that informed the return to democracy in 1958.

Path setting

The Trienio structured a path dependence in Venezuela that has proved difficult to reverse. Pivotal here were changes to Venezuela’s hydrocarbons law during the Trienio. The 1910 Mining Code under which oil concessions were granted only levied a ground rent that was
paid as contract royalties. The Venezuelan state did not position itself as the owner or beneficiary of the subsoil resources, only as an intermediary that was paid a rent for enabling private sector access to Venezuela’s hydrocarbons.

This was revised by the AD government through a 50/50 profit-sharing agreement with oil companies. For Hellinger, the legal revision established ‘a mythology of radical nationalism that coloured historical memory of the short lived Trienio democracy’. For the AD government, the income enabled a ‘sowing’ of national wealth with funding for the raft of welfare obligations established in the 1946 constitution. An early blurring of state and party was apparent with the placement of AD loyalists in expanding the state bureaucracy and the use of state monies to sponsor parallel organisations that enabled AD to challenge the PCV’s organisational dominance in the labour sector.

Three negative consequences followed from this ‘path setting’. Firstly, the Venezuelan state was institutionalised as a landlord, a rentier formation in which the national income was derived from collecting profits from foreign-led activities in the state’s hydrocarbon monopoly and not productive activities and investment. Secondly, the sequencing of democratisation and oil nationalist policy configured an association between citizenship and a distributionary state, with rent access mediated by the ruling party. Oil revenues additionally allowed Venezuela to circumvent fiscal policy debates and reconcile seemingly incompatible class demands within a moderate, centrist policy path. Questions of re-distribution in a context of profound inequalities of land, resources and influence inherited from the colonial period were bypassed, with the narrow interests of ‘white-gloved’ patricians, hacendados and powerful business families (the Mendoza, Vollmer, Boulton, Phelps, Blohm and Delfino dynasties) accommodated in what Karl refers to as ‘a classic exchange, primarily between AD and the entrepreneurs, of the right to rule for the right to make money’.

**Puntofijismo and the Fourth Republic**

The return to civilian politics after 1958 was made possible by control of ideological, economic, military and political spheres. This was achieved by incorporating a wider constituency into the framework of rentier democracy established during the critical juncture. This included the Christian Democrat COPEI party (Comité de Organización Política Electoral Independiente, Independent Electoral Political Organisation Committee), the main union confederation the Confederación de Trabajadores de Venezuela (CTV), the private sector, the Roman Catholic Church and the Venezuelan military. The Pact of Puntofijo of 1957 and accompanying agreements were a negotiated convergence between the private sector and business, and between AD and COPEI. The two parties committed to ‘coexistence’, a ‘climate of unity’ and an agreement to subsidise co-signatories. Puntofijismo was an exclusionary model, with continuity of the PCV’s marginalisation. The PCV was not party to the pact, despite playing a pivotal role in the resistance to military dictatorship in the 1950s.

Oil rents lubricated Venedemocracia, which was lauded as a model of hemispheric democracy during the brutal period of right-wing dictatorship and anti-communist repression in other Latin American countries. They enabled a succession of national governments to meet the demands of all social classes and avoid distribution- and class-based conflicts. Venezuela nationalised its oil sector in 1975, coinciding with an international oil price boom. Between 1973 and 1977, its gross domestic product (GDP) grew by an extraordinary 31%. 
High levels of public spending created a seemingly virtuous growth cycle underpinned by demand-led expansionary policies. This in turn cemented popular loyalty to AD and COPEI and the confidence of elite groups in political arrangements.

Politisation of institutions was a central element of strategies to retain control of the state. AD and COPEI negotiated and shared powers of appointment and promotion in the judiciary, national election administration, military, public and regional administration and in state corporations. There was also continuity of vertical and centralising tendencies in party political organisation. Expulsions were used to prevent intra-party challenges, most particularly impacting left factions of AD in 1961 and 1963. The closed-block list system that was adopted for national elections empowered the leadership of AD and COPEI to reward loyalists through list placement and punish critics through omission. Regional governors in the nominally federal state were appointed by the ruling party, and AD and COPEI pursued strategies of penetrating and controlling incipient independent organisations as during the Trienio.

Left resistance to the class compromise of Puntofijismo was taken outside of the limited space of formal politics to rural insurgency in the early 1960s, inspired by the Cuban Revolution. Pacification led to the emergence of a new left party, the Movement to Socialism (Movimiento al Socialismo, MAS) founded in 1971, but the influence and electoral appeal of the MAS was circumscribed by the electoral system and by AD and COPEI control of social organisations. A second post-insurgency offshoot, Radical Cause (La Causa Radical, LCR) eschewed party political organisation and mobilised around the ‘three legs’ of arts and culture, labour, and within-community organisations. LCR and PCV were connected to the Revolutionary Bolivarian Movement (Movimiento Bolivariano Revolucionario 200, MBR 200) conspiratorial group in the Venezuelan military that was co-founded by Chávez in 1982.

**Negative consequences in path retention**

Oil export revenues made the Venezuelan state a lazy and profligate landlord with assumed ‘magical’ characteristics generated by the illusion of oil wealth. The nationalisation of oil in 1975 deepened Venezuela’s rentier capitalist profile, with Petróleos de Venezuela, SA (PDVSA) acting only as a holding company for the subsidiaries of the three major international oil companies operating in the country. PDVSA did not engage in exploration and production, and the bulk of refining activities were conducted in the US, the country’s largest oil-importing partner.

The state’s role in extracting rent from its resource monopoly during the oil price boom accentuated the uncompetitive and increasingly more corrupted characteristics of the state, which became dysfunctional and overextended. Oligopolistic networks of family-owned businesses were privileged over small and medium enterprises (SMEs) in access to credit, contracts, preferential interest rates and commercial information. So systemic was corruption within the network of public sector, private sector and party political interests that case studies filled a three-volume Diccionario de la Corrupción en Venezuela (Dictionary of Corruption in Venezuela). Transparency International found Venezuela to be the 46th most corrupt country of 52 reviewed for the period 1980–1992.

By the early 1980s, partisan rent distribution was not sustainable amid deteriorating oil prices and economic mismanagement. AD and COPEI governments maintained public
spending commitments through international borrowing, currency devaluation, exchange rate manipulation, price and exchange rate controls and raids on PDVSA investment funds. This maintained the illusion of rent extraction capacity, but with the dividends distributed within a diminishing circle of beneficiaries, in turn deepening social inequalities.

Disintegration of the rentier economy ruptured the premise established during the critical juncture of the Trienio that the dominant-party political forces represented a unified national interest. Popular alienation from Venedemocracia accelerated as the ability to sustain high public spending and finance co-opted networks deteriorated. Nevertheless, the dominant parties retained control of social powers, precluding prospects for political change. The politicisation of state institutions and the engineered exclusion of party-political challengers forced the articulation of political grievance through informal avenues (strikes, abstention and street protests) and regime change conspiratorial networks.20

Elite efforts to respond to system atrophy through strategies of path undermining were adopted during the presidency of Carlos Andrés Pérez (1989–1992) and haphazardly by Rafael Caldera, the founder of COPEI in 1946, who was re-elected in 1993 amid evidence of electoral fraud against the candidate of the leftist LCR.21 Path undermining was intended to transform the rentier state through economic and political liberalisation. There was a dramatic swing to neoliberal stabilisation and adjustment policies, and partial privatisation of PDVSA.

Substantiating historical institutionalist approaches that emphasise the resilience of dysfunctional and inefficient institutions,22 the reorientation of the rentier state was resisted. Opposition came top down from Puntofijo elite groups within state institutions, the AD and COPEI parties, the oligopolistic private sector and affiliated interests,23 and from the bottom up through grassroots protest against the inequitable social costs of neoliberalism. The latter was exemplified in the Caracazo riots of 1989, which were brutally repressed by the security forces.24

Electoral reform and initiatives to decentralise political and administrative authority were introduced in 1989. These were subverted by electoral maladministration and fraud, and the reluctance of central authorities in Caracas to decentralise revenues to regional administrations. State recourse to authoritarian measures and violence to sustain puntofijismo was reflected in the use of presidential decree powers, recurrent states of emergency, election fraud and rights abuses against independent social movements and popular sectors in the 1990s. This context, and the election of Chávez to the presidency in 1998, represented the opportunity of a new critical juncture and path disruption.

The Bolivarian Revolution: a critical juncture?

Chávez was a political outsider from the middle ranks of the armed forces. He founded the Fifth Republican Movement (Movimiento V [Quinta] República, MVR) in 1997 after a period in prison following his leadership of an attempted coup against Andrés Pérez in 1992. Initially an advocate of abstention to galvanise the collapse of Venedemocracia, he was converted to electoral competition, but – as detailed by Gott – with limited interest in political party-building and sceptical of bureaucratic party organisation. A bottom-up, horizontal, participatory mass-based movement was emphasised, and contrasted by Chávez with the top-down and centralised organisation of AD and COPEI.
The Bolivarian Revolution promised a participatory democracy, with authority devolved to the lowest level and citizens routinely engaged in decision-making and as protagonists in their own development. While this vision has been claimed as the roots of Socialism of the Twenty-First Century, an ideological direction proclaimed in Chávez’s third term (2006–2012), the Bolivarian Revolution did not platform as a socialist project. It mobilised support through a message of democratic rebirth, of sweeping away Venedemocracia and replacing the Puntofijo state with a new constitutional order, the Fifth Republic. This was a nationalist vision inspired by Independence hero Simón Bolívar (1783–1830), whose ambitions for a politically progressive and integrated continent Chávez saw as betrayed by puntofijismo. Chávez’s campaign critiqued neoliberalism, but as part of a broader critique of AD and COPEI’s economic mismanagement. His narrative was in line with development paradigms of the post-Washington Consensus period, with Bolivarianism emphasising a ‘third way’ between market and state. Chávez outlined: ‘Our project is not statist. Neither is it extreme neoliberalism. No, we are looking for an intermediate point, as much state as is necessary and as much market as is possible.’ The Revolution looked to build a ‘social economy’, informed by principles of reciprocity, solidarity and exchange, and driven by community-level enterprise.

New path: old mechanisms

While the new Bolivarian government was read by left and right alike as a radical break from Venezuela’s neoliberal episode, from the outset there were elements of continuity with the country’s longer historical trajectory. This was most immediately evidenced in rhetoric, constitutionalism, domestic oil policy and international diplomacy.

The projection of the Bolivarian Revolution as the articulation of a majority popular and sovereign national interest unified against a corrupt oligarchy echoed the slogans of the early AD party. The Bolivarian project presented itself as a national, not class-based, project, one that defined a new national consensus configured around the interests of grassroots groups, popular sectors and the political left that had been excluded from puntofijismo and disarticulated on the grounds of race and class. Bolivarianism was counter-hegemonic in intention, extending to accommodation of private sector interests. Early Chavismo sought to engage the confidence of the domestic business sector and private international companies, initially retaining Caldera’s finance minister – but, like AD during the Trienio and early puntofijismo, on new relationship terms that respected the sovereign interest.

The 1999 Bolivarian Constitution was promoted by the government as a process of democratic participation to legitimise transformative change. A popular referendum on the convening of a constituent assembly was held in April 1999 and approved by 92% of voters. The Bolivarian Constitution was drawn up by a constituent assembly elected in July 1999 that was dominated by the Chavista Patriotic Pole (Polo Patriótico, PP), which captured 66% of the vote. A second referendum held in December 1999 saw the Bolivarian Constitution approved by 72% of voters, presaging the transition to the Fifth Republic. While contentious for opponents, this marked reproduction of the historical use of constitutional redrafting as declaratory statement of a new political epoch.

The 1999 constitution laid the basis for a reversion to monopoly state capitalism. Chavismo was vociferous in objections to the partial privatisation of PDVSA under Caldera,
to PDVSA strategies to internationalise operations and increase output (for the perceived benefit of foreign interests), and to the autonomy PDVSA enjoyed vis-à-vis the energy ministry. The Bolivarian constitution reasserted national sovereignty of resources (Article 303), and in 2001 this ‘new’ direction in hydrocarbon policy was set out in a package of 49 decree laws that sought to bring national legislation in line with the 1999 constitution. This was a re-treading of the oil nationalism of the AD party in the 1940s and the commitment to ‘sowing’ resource revenues for development. It was read as radical and anti-neoliberal in the 1990s, a period of hemispheric free trade aspirations, and stress on commodity diversification from international financial institutions such as the World Bank and International Monetary Fund, but it marked a reversion to a well-established line of oil policy and state management of resources in the longer context of Venezuela’s history.

Historical continuity was further reflected in reorientation back to the hydrocarbon diplomacy of early puntofijismo. To contain vulnerability to international oil price falls, Chávez’s energy team pursued co-operative relations with other oil-producing countries, in particular through the Organization of Petroleum Exporting Countries (OPEC). Venezuela had been a founding member of OPEC in 1960, an initiative that followed the refusal of the Eisenhower administration to lift import quotas on Venezuelan oil and allow preferential market access. As with the San José Pact of 1980 under which Venezuela and Mexico provided discounted oil to 10 Central American and Caribbean nations, the Chávez government unveiled discounted oil supply and exchange agreements under the umbrella of the 17-country Petrocaribe initiative of 2005. This was intended to support a new Bolivarian vision of regional integration, but was rooted in established tools of Venezuelan oil diplomacy.

**The possibility of disruption**

Despite these early continuities, the Bolivarian Revolution had the potential for path disruption. The 1999 Constitution set out the requirement that public administration be ‘at the service of the citizen … based on the principles of honesty, participation, expeditiousness, efficacy, efficiency, transparency, accountability’ (Article 141). Public officials were to serve the state and ‘not any partisan interest’. Article 146 set out appointment through ‘public competition, based on principles of honesty, capability and efficiency’, including in the judiciary and the military, with promotions ‘in accordance with merit, hierarchy and vacancies’ (Article 331). Institutional restructuring was intended to enhance accountability of the state and public officials, including through the introduction of recall referenda and the creation of new branches of government such as the Citizen’s Power, which grouped the ombudsman, fiscal general and comptroller general alongside the judiciary, election council, executive and legislature in a five-fold separation of authority.

In line with ambitions to create a participatory model of democracy, Article 62 of the constitution emphasised ‘The participation of the people in forming, carrying out and controlling the management of public affairs … to ensure their complete development, both individual and collective’, with mechanisms to transfer economic and public service planning to communities contemplated in Article 184. As the basis of the new social economy, small-scale family business, cooperatives and artisanal associations were to be ‘promoted and protected’. The rights of the private sector were upheld in line with the third-way orientation, with Article 299 saying that ‘The State, jointly with private initiative, shall promote
the harmonious development of the national economy’. The health, welfare and education obligations accruing to the state through the 1999 constitution (and which echoed the ample social provisions of the 1961 constitution) were to be met through tax system reform, anti-corruption mechanisms and responsible fiscal and monetary management (Title VI: Socioeconomic system), including the creation of a macroeconomic stabilisation fund established to set aside windfall oil revenues from higher-than-budgeted oil prices.

With popular approval of the 1999 constitution, the government moved to effect transformative change with the 49 laws of 2001, introduced through executive decree powers as utilised during the neoliberal shift in the 1990s. Land reform was launched under Plan Zamora. A new land law taxed and expropriated underused and unused private holdings, capped landholdings and redistributed property to heads of households that petitioned to be part of the programme. New institutions, including the Instituto Nacional de Tierras (National Land Institute), the Instituto Nacional de Desarrollo Rural (National Rural Development Institute) and the Corporación de Abastecimiento y Servicios Agrícolas (Agricultural Corporation of Supplies and Services), were established to determine seizures and eligibility for redistribution, and to provide technical support and marketing assistance to the 65,000 rural workers who benefitted within the first 2 years of the programme.29

In line with efforts to build a social economy, ‘solidaristic’ enterprise was encouraged by new lending frameworks. Credit and banking facilities were made available for traditionally excluded and informal sectors, including a dedicated Women’s Bank. By the end of 2005 there were over 83,000 co-operatives that were to be integrated into wider national initiatives such as Social Production Enterprises and Endogenous Development Zones that channelled state contracts, preferential loans and technical support.

New ministries such as the Ministry of Popular Economy (Ministerio de Economía Popular, MINEP) served as connectors between the state and communal councils that were given legal status in 2006. The councils were a core element of the Bolivarian vision of popular participation. Based on 200 to 400 households in urban areas, or 20 in more sparsely populated rural areas, the communal councils had responsibility for deliberation, design and delivery of public services, with over 120,000 communal councils established by the end of 2006. State legal and financial support was extended to grassroots initiatives in the barrios to build new forms of representation and participation, including through, media, cultural and educational projects. These were intended to craft a new national identity that reflected the racial diversity of the country, and pride in Latin American culture. This was counter-posed with the ethnically white and pro-US orientation of the traditional elite.30

A panoply of social policy initiatives, the misiones, were rolled out after 2003 to address entrenched problems of inequality, poverty and unemployment, and as rising international oil prices lifted the GDP from a record low of −26.7% in the first quarter of 2003 to an all-time high of 36% in the first quarter of 2004. These delivered health, education, housing, nutritional and employment programmes and sought to build economic inclusion as a prerequisite for meaningful political inclusion.

At the regional level, Venezuela benefitted from the wider political shift of the ‘Pink Tide’ that brought left governments to power in Brazil, Argentina, Ecuador and Bolivia in the 2000s. These administrations worked with the long-ostracised Cuban government to construct an alternative regional lending and media architecture that excluded the US and exploited economic, social and political complementarities.31 Venezuela also sought to capitalise on new trade and investment opportunities with China, a strategy that aimed to boost
South–South ties, advance a multipolar global order and reduce bilateral commercial dependence on the US.

The opportunity of the critical juncture was subverted by exogenous pressures. These threatened the government’s hold on power and elevated the costs of path deviation. Resistance to the Bolivarian Revolution encouraged the Chávez government to reproduce strategies to control social power and address constituency demands by reverting to the financial expediency of oil rents to build a (counter)hegemonic block. Three key exogenous factors in accelerating path return were opposition disruption, the government’s limited constituency base, and the sharp appreciation in the international oil price in the mid-2000s.

**From transformation to reproduction**

Opposition to the Bolivarian process was initially articulated through organisations and interests that had been protected during *puntofijismo* and which lacked experience of being out of power and influence. Underscoring continuity with the extra-institutional strategies for system change in the 1990s, these groups engaged in strikes and lockouts, an attempted coup in April 2002, and a shut-down of PDVSA operations and oil production in 2002 and 2003 that cost Venezuela 24% of GDP and required a declaration of *force majeure* on unfulfilled oil contracts. The legitimacy of the Bolivarian process was recurrently challenged: in the private sector media; through overseas lobby networks – most saliently in the US; through challenges to the legitimacy of the (pro-government) results of national and regional election process; through a recall referendum on Chávez in 2004, and via strategies of electoral abstention.

Opposition groups were able to sustain disruptive action despite a lack of broad-based support due to the US, which channelled financial assistance to anti-government actors under the rubric of ‘democracy promotion’. The US worked to isolate Venezuela through lobbying regional neighbours, the introduction of motions critical of Venezuela in the Organization of American States (OAS), and through the construction of Venezuela as an ‘enemy’ in the War on Drugs and the War on Terror. There was continuity in this antagonistic policy position across Democrat and Republican administrations, and it began before Chávez had taken office in 1999, with President Clinton’s Secretary of State Madeline Albright declining a visa for the then presidential candidate to visit the US.

The Chávez government responded to these efforts to de-legitimise, isolate and displace the Bolivarian project by replicating the strategies pursued during the Trienio and Fourth Republic. The strategies chosen were influenced by the government’s weak social base, identified as the second key exogenous variable driving path dependence.

From its foundations in the constitutional reform process, the Bolivarian project did not have the popular endorsement implied in Chávez’s language of the ‘will of the sovereign people’. Chávez had carried half of the country (56%) in the 1998 election, but a sizeable 40% of voters had supported his rival Henrique Salas Römer, and AD won a majority of seats in the 1998 congressional election. Fresh national elections held in July 2000 under the new constitution saw Chávez increase his share of the vote to 59% but on a voter turnout of just 56%. In each of the election processes convened around the 1999 constitution, less than half of the electorate participated – only 44% turned out for the second referendum of December 1999 to approve the new constitution. Subsequent strategies of election
boycotts by the opposition provided the Bolivarian project with control of the legislature by default, crafting an artificial and highly vulnerable profile of Chavista electoral dominance.

The survival of the Bolivarian Revolution was contingent on the construction of a (counter) hegemonic bloc and consolidation of constituency demands. As the international oil price rose from below $10 p/b when Chávez came to power to $65 p/b by 2006, windfall revenues were redirected away from stabilisation funds and into regional projects and domestic social spending, the latter increasing from 8.2% of GDP in 1998 to 13.6% of GDP in 2006, boosted by PDVSA investment funds of 7.3% of GDP. Real social spending per person was 314% higher in 2006 than in 1998. Going into Chávez’s third term, the population living in extreme poverty had fallen to 11% from 20% in 1998, while the number of poor households had declined from 44% in 1998 to 31%. But these social gains were built on fragile institutional ground, with the jettisoning of the initially transformative ambitions of the 1999 Bolivarian Constitution and recourse to rentier practices to telescope change. This shift in the Bolivarian project to one of building Socialism of the Twenty-First Century, with oil as the ‘motor of the Revolution,’ deepened the contradictions and vulnerabilities of the transformative process.

**Crisis redux**

Socialism of the Twenty-First Century reproduced the problems of rent seeking, mismanagement, corruption, duplication and waste that had characterised puntofijismo, the experience of the second half of the 2000s in particular mirroring the boom-and-bust conditions of the 1970s. In response to pressure from pro-government unions and organisations, there was a wave of nationalisation processes affecting over 400 private enterprises. But this was on an ad hoc basis, driven by political not economic considerations and without effective integration of the new state-controlled industries into cooperative organisation. The extension of state management generated tensions in relations between the national government and workers’ councils that unsuccessfully pressed for control of nationalised industries. The deepening of the state's role in the economy massively overextended the fiscal and technical capacity of the government, which struggled to maintain investment levels in the context of expensive arbitration proceedings from expropriated private owners and as the international oil price fell back after 2009.

In line with efforts to consolidate its support base, the emphasis of government policy remained on quantity rather than quality of social provision, there was a lack of engagement with technical evaluation or impact assessment, and issues of financial sustainability of social welfare initiatives were not addressed. With patterns of rent dispersal increasingly determined by partisan affiliation, not need, clientelism and corruption became more deeply embedded. The government’s reliance on rentier practices extended to cultivating relations with the private sector. After the strikes and lockouts of 2002/2003, the administration pursued a compromise with large firms such as Polar Industries to ensure supply and distribution chains, and as efforts to galvanise a social economy failed to improve the availability of goods.

Preferential access to contracts, exchange rates and credit facilities was extended to a new business and financial class connected to the government. The emergence of this Bolibourgeoise reproduced existing structural tendencies towards inefficiency and corruption, while creating new hierarchies of wealth and influence. Exchange rate controls imposed in 2002 became a mechanism for corruption and profit transfer.
controls, also first introduced in 2002, fuelled hoarding, shortages and growth of the black market. Left critics argued that the Bolivarian Revolution was failing to transform the Fourth Republic state and was uncomfortably ‘co-existing’ between old and new institutions. There was seen to be limited transformation of the state and economy towards socialist objectives, and oligarchic interests were being nurtured within a model of state monopoly capitalism. Rather than revolutionary, the Bolivarian project was merely reformist. For Ellner: ‘if left unchecked, the government’s relationship with sectors of the bourgeoisie will solidify and continue to undermine the leadership’s socialist commitments’.

Profligacy and opacity in the dispersion of windfall oil revenues and mismanagement of the macro economy were enabled by the weakness of institutional oversight mechanisms. As the government sought to control social power, staffing of the new Bolivarian institutions created by the 1999 constitution was assumed by Chavista loyalists, initially appointed under emergency powers by the Constituent Assembly. Institutional politicisation accelerated with the April 2002 coup attempt and PDVSA lockout. These actions led to sweeping purges, and the appointment of pro-government leadership, management and personnel, tasked with reorienting institutions to the Bolivarian mandate and missions. After gaining a supermajority in the national elections as a result of the opposition boycott of 2005, the MVR-dominated National Assembly proceeded to make appointments to state institutions on the basis of partisan loyalty and defence of the revolutionary process.

Party-political centralisation followed from rentier state management and institutional politicisation. Intra-party critiques of the direction of the Bolivarian project from within MVR, relaunched as the Partido Socialista Unido de Venezuela (PSUV) in 2007, were tempered by concerns that the opposition would benefit from dissent and disunity. As with AD and COPEI in the era of puntofijismo, the ruling party used expulsion to delimit internal criticism. Sectarianism within the ruling MVR was expressed through competition for institutional control, pitting factions against each other for ministerial positions. With staffing driven by ever-fluctuating government priorities and efforts by Chávez to balance conflicting ideological and sectoral interests within MVR/PSUV, there was constant turnover of senior positions. This further undermined policy oversight, coherence and delivery, as exemplified in the catastrophic deterioration of the security situation in the context of an almost annual change of leadership and staff in the Interior Ministry.

As the government sought to strengthen its social base, emphasis was placed on building parallel organisations, most specifically in the labour sector. This reproduced long-established practices to contain and control independent social organisation that dated back to the Venezuelan student movement of the 1920s. The shift from a mass-based movement to a more verticalist party-political formation within Chavismo divorced Bolivarianism from its grassroots base, and was epitomised in the transformation of MVR and wider pro-government Polo Patriótico (Patriotic Pole) alliance into the PSUV. The centralisation of party and government authority was represented in Chávez’s and subsequently Maduro’s presidency of both state and party. Ellner noted a constriction of decision-making within the government and ruling United Socialist Party of Venezuela (Partido Socialista Unido de Venezuela, PSUV) and argued that ‘Decision-making cannot be the exclusive preserve of the party’s national leadership, still less of the president’s inner circle’.

The priority of not conceding space to the opposition led the PSUV to duplicate historical AD and COPEI strategies of central leadership determining electoral candidacies and of parachuting senior party figures into national and regional election posts. This ran against
the earlier emphasis on empowerment and autonomy of popular sectors. Centralisation and bureaucratisation within a weak and politised state impeded devolution and local-level initiatives. Communal council and co-operative organisations expressed frustration with the failure of officials to attend meetings and deliver on commitments agreed at the local level. There were complaints that local-level autonomy was undermined by ministerial officials, by centralisation of decision-making at the national level, and by opaque and tardy disbursement of resources. Inefficiencies associated with bureaucratisation, poor communication and the constant turnover of state personnel were a further impediment to programme coherence and the holistic integration of the national and social economy. A trend of partisanisation of communal councils was exacerbated by the refusal of wealthier communities to engage with the council initiative. Within the councils and co-operatives, unforeseen challenges included a lack of popular interest in the constant cycle of participatory schemas, in turn reducing communal control to dedicated activists.41

Paralleling the experience of economic deterioration in the 1980s, the response of the government to a fall in the oil price towards the end of Chávez’s third term was to artificially maintain its (counter)hegemonic block through international borrowing and increased financial demands on PDVSA. In 2012, PDVSA was required to channel $49 billion in export revenues to the government, rising to $57 billion in 2014. The ‘social investment’ requirements imposed on PDVSA depleted the company of reinvestment funds.

Falling production stemmed from additional factors of mismanagement and corruption in PDVSA, and a collapse of exploration, drilling and shipping activities that had historically been undertaken by international companies but declined amid ongoing contractual uncertainty. This made forward commitments on oil supplies negotiated by the Chávez and Maduro governments onerous. Over 500,000 b/d was absorbed by China and Russia as repayment of $70 billion lending, while 50,000 b/d was ring-fenced for commitments under oil exchange programmes, most importantly with Cuba. Subsidies on domestic gasoline fed 400,000 b/d to the local market at a retail price of $0.01 per litre,42 the government having retained a regressive subsidy that overwhelmingly benefitted private car owners.

**Conclusion: full circle**

The weaknesses in the Bolivarian project were revealed with the death from cancer of Chávez in March 2013 and the succession of Maduro. Personally selected by Chávez as his successor and inaugurated following a thin victory in the presidential elections of April 2013, Maduro lacked connections to grassroots sectors, and was devoid of the political and ideological authority exercised by Chávez. There was a narrowing of influence around the new president, with the elevation of the military faction of the Bolivarian movement to the detriment of the broader base of the traditional Chavista movement. Internal party critics were expelled, including former Chávez ministers, as the new president sought to consolidate his political authority.

Maduro inherited a dramatically changed regional landscape, with allies in the Pink Tide governments pushed back by the electoral victories of the political right, falling oil price and production levels, an elevated level of US confrontational posturing by the Trump administration, and an opposition movement increasingly oriented to participation rather than abstention. The eclectic opposition alliance recorded successes in regional elections held in
2008, a strong performance in the 2013 presidential contest, and majority victory in National Assembly elections in 2015.

As during the end days of puntofijismo in the 1990s, Maduro sought to retain control of social power by obfuscating challenges and repressing social protest, in turn accelerating system crisis. The judiciary blocked a recall referendum on Maduro in 2016, state governor elections were delayed in 2017, and after the opposition assumed control of the National Assembly, the government devised a circuitous route to bypass the legislature by convening a ‘sovereign’ Asamblea Nacional Constituyente (ANC) in July 2017. The ANC decreed a forwarding of presidential elections from December to April 2018. Maduro triumphed with 68% of the vote, a victory that was facilitated by a shift back to abstention on the part of leading opposition parties.

Maduro’s second-term inauguration in January 2019 met resistance from the National Assembly, which through interpretation of the 1999 Bolivarian Constitution declared a vacuum of power and recognised National Assembly president Juan Guaidó as ‘interim president’. The US, Canada, EU countries and right-of-centre Latin American governments recognised Guaidó as the legitimate president, with the US pursuing UN Security Council resolutions crippling sanctions and the freezing of Venezuelan state assets in the US in support of the interim administration. China and Russia continued to recognise Maduro, creating a paralysing situation of dual power and global geopolitical confrontation. While Guaidó was lauded by supporters as leading a democratic revolution in Venezuela, a historical institutionalist perspective calls attention to the interim president’s use of meta-narratives of the ‘national interest’, criticism of a corrupted oligarchy operating against the popular interest, and early trends of exclusion in his decision-making circle to conclude that regime change in Venezuela was unlikely to result in path disruption.

The reproduction of the rentier state, politicised institutions and centralised political organisation during the Bolivarian Revolution has been highlighted and explained through reference to exogenous factors. These elevated the costs of path deviation, leading the Chávez government to adopt strategies pivotal to puntofijismo in the construction of the Bolivarian project. While linear trends since the critical juncture of the Trienio have been emphasised, bilateral Venezuela–US relations saw continuity but also important change during the Chávez presidency. This explains the severity of Venezuela’s contemporary crisis and its global dimensions.

The foreign policy of the Chávez government was a restatement of a long-established tradition of Venezuelan internationalism and foreign policy independence within the US ‘sphere of interest’. As with AD and COPEI presidents before him, Chávez pursued South–South ties and strong relations with Middle East oil producer countries, he encouraged and supported regional peace processes, and he identified with ‘developing world’ concerns of poverty and neo-imperialism. At the same time, and despite anti-US rhetoric, the Chávez presidency saw strong commercial relations maintained with the US, which continued to be Venezuela’s principal export market and the geographical hub for the refining of Venezuela’s heavy crude oil.

While the US had been consistently ‘tolerant’ of Venezuela’s international adventurism and sovereign foreign policy during the Cold War, this was not the case during the Chávez presidency and in the altered global context of the US War on Terror, the challenge to US unilateralism from China, and following the Pink Tide. The Bolivarian Revolution was read by the US as a challenge to the post-Cold War order that it sought to institutionalise in the hemisphere, of which free trade and liberal democracy were the cornerstones. Even during
the moderate and politically centrist phase of path disruption in the first period of the Chávez presidency, the US demonstrated limited tolerance of sovereignty in the hemisphere, unease with unknown national elites, and a negligible capacity to engage with the wider regional backlash against US policy in Latin America.

Through its relations with China, Russia and most particularly Cuba, Venezuela was conceptualised as a threat to the national security interest of the US, in turn leading to ever more severe US sanction. The punitive US response to Venezuelan path disruption efforts led Venezuela back to path dependence as a means of revolutionary defence. The reproduction of domestic historical legacies explains the limited transformation and social and economic crisis of the Bolivarian Revolution, but change in US bilateral policy accounts for the unprecedented severity.

Disclosure statement

No potential conflict of interest was reported by the author.

Notes on contributor

Julia Buxton is a Professor of comparative politics in the School of Public Policy, Central European University, Budapest, Hungary, and most recently the author of “Venezuela, Deeper into the Abyss,” Revista de Ciencia Política 38, no. 2 (2018) and “Social Policy in Venezuela: Bucking Neoliberalism or Unsustainable Clientelism?” in I. Yi, ed., Towards Universal Health Care in Emerging Economies (London: Palgrave 2017).

Notes

1. Corrales, “Venezuela in the 1980s, the 1990s and beyond.”
2. Gott, In the Shadow of the Liberator.
3. Detailed by reliefweb, April 4, 2019, accessed May 9, 2019, https://reliefweb.int/report/venezuela-bolivarian-republic/venezuela-s-humanitarian-emergency-large-scale-un-response
4. Mahoney, “Path Dependence in Historical Sociology,” 507.
5. Pierson and Skocpol, “Historical Institutionalism in Contemporary Political Science.”
6. Buxton, “Situation Normal in Venezuela.”
7. David, “Path Dependence: A Foundational Concept.”
8. Tinker Salas, Enduring Legacy.
9. Ibid.
10. Uslar Pietri, “Sembrar el petróleo.”
11. Brewer-Cárias, “1999 Venezuelan Constitution-Making Process,” 506.
12. The measure built on legislation from 1943 that established the right of the Venezuelan state to levy tax on profits outside of fixed contract royalties.
13. Hellinger, “Nationalism, Oil Policy and the Party System.”
14. See Crist, “Land Tenure Problems in Venezuela”; and Rangel, La oligarquía del dinero.
15. Karl, “Petroleum and Political Pacts,” 216.
16. Levine, “Transition to Democracy.”
17. See contributions in Ellner and Hellinger, Venezuelan Politics in the Chávez Era.
18. Coronil, Magical State.
19. Coppedge, Venezuela: Conservative Representation without Conservative Parties.
20. See for example McCoy and Myers, Unravelling of Representative Democracy in Venezuela.
21. Detailed in Buxton, *Failure of Political Reform in Venezuela*, 82–104.
22. Mahoney, “Path Dependence in Historical Sociology,” 507.
23. See Di John, *Political Economy of Economic Liberalisation in Venezuela*.
24. López Maya, “The Venezuelan Caracazo of 1989.”
25. Cannon, *Hugo Chávez and the Bolivarian Revolution*.
26. Quoted in Spanakos and Pantoulas, “Contribution of Hugo Chávez to an Understanding of Post-Neoliberalism,” 42.
27. Svampa, “Commodities Consensus.”
28. Hellinger, “Oil and the Chávez Legacy.”
29. Maurice Lemoine, “Venezuela: The Promise of Land for the People.” *Le Monde Diplomatique*, October 2003.
30. See Fernandes, *Who Can Stop the Drums?*.
31. See Cusack, *Venezuela, ALBA and the Limits of Post-neoliberal Regionalism*.
32. Gollinger, *Chávez Code*.
33. Hetland, “From System Collapse to Chavista Hegemony,” 17.
34. Weisbrot and Sandoval, *The Venezuelan Economy in the Chávez Years*.
35. Penfold-Becerra, “Clientelism and Social Funds.”
36. See Dachevsky and Kornblitht, “Reproduction and Crisis of Capitalism in Venezuela.”
37. Harneker, “Latin America and Twenty-First Century Socialism.”
38. Woods and Sewell, *Venezuelan Revolution: A Marxist Perspective*.
39. Ellner, “Venezuela’s Fragile Revolution: From Chávez to Maduro.” https://monthlyreview.org/2017/10/01/venezuelas-fragile-revolution/
40. Ibid.
41. See Purcell, “Political Economy of Venezuela’s Bolivarian Cooperative Movement”; and García-Guadilla, “Urban Land Committees.”
42. Monaldi, “Collapse of the Venezuelan Oil Industry.”
43. See for example Ronald Reagan’s “Remarks at the Welcoming Ceremony for President Jaime Lusinchi of Venezuela,” December 4, 1984, Available at the Ronald Reagan Presidential Library and Museum, accessed March 5, 2019, https://www.reaganlibrary.gov/research/speeches/120484a

Bibliography

Brewer-Carias, A. “The 1999 Venezuelan Constitution-Making Process as an Instrument for Framing the Development of an Authoritarian Political Regime.” In *Framing the State in Times of Transition. Case Studies in Constitution Making*, edited by L. Miller, 505–531. Washington, DC: US Institute for Peace, 2010.

Buxton, J. *The Failure of Political Reform in Venezuela*. Aldershot: Ashgate, 2001.

Buxton, J. “Situation Normal in Venezuela: All Fouled Up.” *NACLA Report on the Americas* 49, no. 1 (2017): 3–6. doi:10.1080/10714839.2017.1298235.

Cannon, B. *Hugo Chávez and the Bolivarian Revolution*. Manchester: Manchester University Press, 2009.

Coppedge, M. *Venezuela: Conservative Representation without Conservative Parties*. Notre Dame, IN: The Kellogg Institute, 1999.

Coronil, F. *The Magical State: Nature, Money and Modernity in Venezuela*. Chicago: University of Chicago Press, 1997. doi:10.1086/ahr/103.5.1733-a.

Corrales, J. “Venezuela in the 1980s, the 1990s and beyond.” *ReVista Fall*, 1999. https://revista.drclas.harvard.edu/book/venezuela-1980s-1990s-and-beyond

Crist, R. “Land Tenure Problems in Venezuela.” *American Journal of Economics and Sociology* 1, no. 2 (1942): 143–154. doi:10.1111/j.1536-7150.1942.tb00453.x.

Cusack, A. *Venezuela, ALBA and the Limits of Postneoliberal Regionalism in Latin America and the Caribbean*. London: Palgrave, 2019.

Dachevsky, F., and J. Kornblitht. “The Reproduction and Crisis of Capitalism in Venezuela under Chavismo.” *Latin American Perspectives* 44, no. 1 (2017): 78–93. doi:10.1177/0094582X16673633.

David, P. “Path Dependence: A Foundational Concept for Historical Social Science.” *Cliometricta* 1, no. 2 (2007): 91–114. doi:10.1007/s11698-006-0005-x.
Di John, J. *The Political Economy of Economic Liberalisation in Venezuela.* LSE Crisis States Programme. Working Paper no. 46, 2004.

Ellner, S. “Venezuela’s Fragile Revolution: From Chávez to Maduro.” *Monthly Review,* 69, no. 5 (2017): 1. doi:10.14452/MR-069-05-2017-09_1.

Ellner, S., and D. Hellinger. *Venezuelan Politics in the Chávez Era: Class, Polarization, and Conflict.* Boulder, CO: Lynne Rienner Publishers, 2014.

Fernandes, S. *Who Can Stop the Drums? Urban Social Movements in Chávez’s Venezuela.* Durham, NC: Duke University Press, 2010.

García-Guadilla, M. P. “Urban Land Committees: Co-Optation, Autonomy, and Protagonism.” In *Venezuela’s Bolivarian Democracy: Participation, Politics, and Culture under Chávez,* edited by D. Smilde and D. Hellinger, 80–103. Durham, NC: Duke University Press, 2011.

Gollinger, E. *The Chávez Code: Cracking US Intervention in Venezuela.* Northampton, MA: Olive Branch Press, 2006.

Gott, R. *In the Shadow of the Liberator: Hugo Chávez and the Bolivarian Revolution.* London: Verso, 2011.

Harneker, M. “Latin America and Twenty-First Century Socialism: Inventing to Avoid Mistakes.” *Monthly Review* 62, no. 3 (2010): 3.

Hellinger, D. “Nationalism, Oil Policy and the Party System in Venezuela.” *Paper presented at the meeting of the Latin American Studies Association,* Miami, March 16–18, 2000.

Hellinger, D. “Oil and the Chávez Legacy.” *Latin American Perspectives* 44, no. 1 (2017): 54–77. doi:10.1177/0094582X16651236.

Hetland, G. “From System Collapse to Chavista Hegemony: The Party Question in Bolivarian Venezuela.” *Latin American Perspectives* 44, no. 1 (2017): 17–36. doi:10.1177/0094582X16666018.

Karl, T. L. “Petroleum and Political Pacts: The Transition to Democracy in Venezuela.” In *Transitions from Authoritarian Rule: Latin America,* edited by G. O’Donnell, P. Schmitter, and L. Whitehead, 196–219. Baltimore, MD: Johns Hopkins University Press, 1986.

Levine, D. “The Transition to Democracy: Are There Lessons from Venezuela?” *Bulletin of Latin American Research* 4, no. 2 (1985): 47–61. doi:10.2307/3338315.

López Maya, M. “The Venezuelan Caracazo of 1989: Popular Protest and Institutional Weakness.” *Journal of Latin American Studies* 35, no. 1 (2003): 117–137.

Mahoney, J. “Path Dependence in Historical Sociology.” *Theory and Society* 29, no. 4 (2000): 507–548. doi:10.1023/A:1007113830879.

McCoy, J., and D. Myers. *The Unraveling of Representative Democracy in Venezuela.* Baltimore, MD: Johns Hopkins University Press, 2005.

Monaldi, F. “The Collapse of the Venezuelan Oil Industry and Its Global Consequences.” *Atlantic Council,* 2018. https://www.atlanticcouncil.org/images/AC_VENEZUELAOI_Interactive.pdf

Penfold-Becerra, M. “Clientelism and Social Funds: Evidence from Chávez’s Misiones.” *Latin American Politics & Society* 49, no. 4 (2007): 63–84. doi:10.1353/lap.2007.0044.

Pierson, P., and T. Skocpol. “Historical Institutionalism in Contemporary Political Science.” In *Political Science: The State of the Discipline,* edited by I. Katznelson and H. Milner, 693–721. New York: Norton, 2002.

Purcell, T. “The Political Economy of Venezuela’s Bolivarian Cooperative Movement: A Critique.” *Science & Society* 75, no. 4 (2011): 567–578. doi:10.1521/siso.2011.75.4.567.

Rangel, D. *La oligarquía del dinero.* Caracas: Editorial Fuentes, 1972.

Spanakos, A., and D. Pantoulas. “The Contribution of Hugo Chávez to an Understanding of Post-Neoliberalism.” *Latin American Perspectives* 44, no. 1 (2017): 37–53. doi:10.1177/0094582X16658242.

Swampa, M. “Commodities Consensus: Neoeconomicism and Enclosure of the Commons in Latin America.” *South Atlantic Quarterly* 114, no. 1 (2015): 65–82. doi:10.1215/00382876-2831290.

Tinker Salas, M. *The Enduring Legacy: Oil, Culture, and Society in Venezuela.* Durham, NC: Duke University Press, 2009.

Uslar Pietri, A. “Sembrar el petróleo.” *AHORA* 1, no. 183 (1936). http://hemerotecavirtualsembrarpetroleo.blogspot.com/

Weisbrot, M., and L. Sandoval. *The Venezuelan Economy in the Chávez Years.* Washington, DC: Centre for Economic Policy and Research, 2007. http://cepr.net/documents/publications/venezuela_2007_07.pdf

Woods, A., and R. Sewell. *The Venezuelan Revolution: A Marxist Perspective.* London: Wellred Books, 2005.