

Committee: Security Council

Issue: The Situation in Venezuela

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Position: Deputy President / President

PERSONAL INTRODUCTION

My name is Christina Iossifidou and I am a senior student at the American College of Greece. I have participated in numerous conferences both as a delegate and as a student officer and I am glad to be serving as your Deputy President in the Security Council of this year's ACGMUN. Below you will find an introduction to the topic concerning the situation in Venezuela that will hopefully make you understand the issue in depth but also guide you through your preparation in gaining more knowledge / insight about it. I have also cited some suggested websites that will most likely assist your research. I am always open to any questions or points of clarification regarding the conference in general and, of course, the specific topic.

My email account is i.christin99@gmail.com. Please feel free to contact me.

Best Regards,

Christina Iossifidou

TOPIC INTRODUCTION

Venezuela is in the midst of a very severe crisis, which is constantly getting worse. The country is suffering the worst economic crisis in its history. It relies heavily on revenue from oil but poverty persists; the numbers speak for themselves. By IMF figures, it has the world's worst negative growth rate (-8%), and the worst inflation rate (482%). The unemployment rate is 17% but is expected to climb to near 30% in the coming few years. Venezuela was supposed to pay back \$15.8 billion in debt between 2015 and the end of 2016, but the country has only \$15.2 billion in foreign reserves to make good on that. The economic crisis entails shortage of both food and water; food is now being transported under armed guard, basic necessities are being rationed and water is arriving in capital city Caracas once a week. Water shortage provoked energy shortage, since without enough water the hydroelectric dam, that normally provided 60% of the nation's power demand cannot run into full capacity. As a result, the government shuts down electricity for hours every day.



#1: Venezuela's supermarkets have become a focal point for civil unrest.

Along with the economic crisis comes the constantly growing anti-government sentiment that boosts the opposition's efforts to oust the president Nicolas Maduro, by calling for a recall referendum¹. People are dissatisfied and angry (just over one in four Venezuelans approves of President Nicolas Maduro's governance), since 7.3 percent of Venezuelan households are classified as living in "extreme poverty" and 40 percent of people working in Venezuela make the minimum wage or less, meaning that they can only afford a week's worth of groceries per month. Venezuela suffers from a high crime rate of 90 per 100,000 residents, according to the Venezuelan Violence Observatory (Observatorio Venezolano de Violencia- OVV)² and

¹ Recall Referendum: The procedure of removing an elected official from office through a direct vote before their term has ended. (Wikipedia)

² Tabory, Written By Sam. "Venezuela Confronts Homicide Statistics." Venezuela Confronts Homicide Statistics. N.p., 03 Feb. 2016.

is listed as the 9th most corrupt country in the world, according to Transparency International.³ As a result, in February 2014 political and economic dissatisfaction caused a wave of anti-government protests across Venezuela, with an average of 17 demonstrations per day, according to the Venezuelan Observatory for Social Conflict. Not surprisingly, in recent years Venezuela has suffered a 'brain drain' as many wealthy people have fled abroad.

So to sum up, Venezuela is in a food, health and energy crisis and President Nicolas Maduro is facing the tough challenges of the situation since he took office in 2013. In 2016 the situation got worse; in January the government declared a 60-day economic emergency, followed by currency devaluation, first petrol price rise in 20 years and establishment of two-day working week for public sector workers, resulting at thousands of people protesting in Caracas, accusing him for the economic crisis and the political unrest and calling for his removal from office.



#2: protests take part in the "taking of Caracas", 1/9/2016

³ Borger, Julian. "Venezuela's worsening economic crisis – the Guardian briefing." The Guardian briefing. Guardian News and Media, 22 June 2016.

DEFINITION OF KEY TERMS

Democratic Unity Roundtable

An alliance or coalition of centrist, center-left and center-right parties, known as MUD.⁴

Mixed economy

An economic system that features characteristics of both capitalism and socialism. A mixed economic system protects private property and allows a level of economic freedom in the use of capital, but also allows for governments to interfere in economic activities in order to achieve social aims.⁵

Inflation

The rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.⁶

The United Socialist Party of Venezuela (PSUV)

Socialist political party in Venezuela which resulted from the fusion of some of the political and social forces that support the Bolivarian Revolution led by the late President Hugo Chavez.⁷

Chavism (Chavismo)

Left-wing political ideology that has grown to be described as a cult that is based on the ideas, programs and government style associated with the former president of Venezuela, Hugo Chavez.⁸

Capital Flight

A large-scale exodus of financial assets and capital from a nation due to events such as political or economic instability, currency devaluation or the imposition of capital controls. Capital flight may be legal, as is the case when foreign investors repatriate capital back to their home country, or illegal, which occurs in economies with capital controls that restrict the transfer of assets out of the country. Capital flight can impose a severe burden on poorer nations, since the lack of capital impedes economic growth and may lead to lower living standards.⁹

⁴ "Democratic Unity Roundtable." Wikipedia. Wikimedia Foundation.

⁵ Radcliffe, Brent. "Mixed Economic System." Investopedia. N.p., 19 Jan. 2016.

⁶ Staff, Investopedia. "Inflation." Investopedia. N.p., 29 June 2016.

⁷ "United Socialist Party of Venezuela." Wikipedia. Wikimedia Foundation.

⁸ "Chavism." Wikipedia. Wikimedia Foundation.

⁹ Picardo, CFA Elvis. "Capital Flight." Investopedia. N.p., 28 Nov. 2013.

BACKGROUND INFORMATION

Important Information on Venezuela

Venezuela, officially known as the Bolivarian Republic of Venezuela, is a federal republic located on the northern coast of South America with Caracas being its capital city. Spanish colonization begins on the North East coast in 1521 and ends in 1810, with Venezuela declaring its independence from Spain. 20 years after that Venezuela secedes from Gran Colombia (1829-1830) and up to 1958, it remains under military rule. After that, Venezuela is under democratic rule with the Perez family in the government for 40 years, until the rise of Chavez in 1998. From then up to 2013, when Hugo Chavez dies at the age 58 after a battle with cancer, the country goes through numerable social reforms under his governance and socialist policy, known as Chavismo. Finally, in April 2013, Nicolas Maduro, Hugo Chavez's chosen successor, is elected president by a narrow margin. Our committee will focus more on the situation in Venezuela the last few years, mainly under Maduro's governance. In order to do so, though, we must first examine how things escalated and what happened that made such an oil-rich state collapse so catastrophically.



#3: Country's map.

Venezuela is governed under the constitution of 1999 as amended. The president, who is both the head of state and the head of government, is popularly elected for a six-year term and is not subject to term limits. Members of the 167-seat unicameral¹⁰ National Assembly are elected for five-year terms. Administratively, Venezuela consists of 23 states, a federal district, of which Caracas is a part, and a federal dependency, which includes 11 island groups.

Venezuela has a Market-based mixed economy dominated by the petroleum sector, which accounts for roughly a third of GDP, around 90% of the export income, and more than half of government revenues. Its petroleum reserves are by some estimates the second largest in the world and Venezuela is the largest foreign supplier of oil to the United States, which -together with Colombia and Brazil- is one of its main trading partners. However, Venezuela's wealth remains in the hands of a small minority. A disproportionately high percentage of the population lives in

¹⁰ Unicameral: (of a legislative body) having a single legislative chamber. (Merriam Webster)

poverty; after the end of the oil boom in the early 1980s, the percentage of poor Venezuelans increased dramatically, from 28% to 68% in 2003.¹¹

Early Years of Democratic Rule in the Country

It all comes down to this question: Is this chaotic situation the result of years of socialist mismanagement from the years of Chavez, or is the country the victim of a sabotaged campaign led by the US and Venezuela's elite, as president Nicolas Maduro is claiming? The truth lies in between. Venezuela's crisis has multiple causes: short, medium, and long-term that may be internal and/or external.

An important figure during this period of time is Carlos Andrés Pérez Rodríguez of the Democratic Action Party (AD), President of Venezuela from 1974 to 1979 and again from 1989 to 1993. His first presidency was known as the "Saudi Venezuela"¹² due to its economic and social prosperity thanks to enormous income from petroleum exportation. More specifically, in 1973, Venezuela benefits from an oil boom and its currency peaks against the US dollar. His policies, including the nationalization of the iron and petroleum industries, investment in large state-owned industrial projects for the production of aluminum and hydroelectric energy, infrastructure improvements and the funding of social welfare and scholarship programs involved massive government spending, to the tune of almost \$53 billion dollars. Despite those ambitious policies, it was obvious that the influx of petrodollars had not been properly managed; the country was importing 80% of all foodstuffs consumed and agricultural production was stagnant. In addition, Pérez funded the majority of his programs via loans and never thought to pay off Venezuela's external debt, which rose from \$0.7 billion dollars in 1974 to \$6.1 billion dollars in 1978, or to stem the flight of \$35 billion dollars in capital out of the country.¹³ So to sum up, Pérez's governance is characterized by excessive and disorderly government spending that contributed to an already very unsteady economy, based solely on petroleum prices and an insecure country with a huge national debt.

10 years after Pérez's first election (1983-1984), a fall in world oil prices generates unrest and cuts in welfare spending. In 1983, the Americans cut a deal with Saudi Arabia; in return for the latest American weapons, the Saudis agreed to increase their oil production and exports, in an effort to cripple the economy of the surge Soviet Union. Indeed, the sustained surge in Saudi production collapsed world oil prices and along with the Soviet's Union economy they managed to harm every

¹¹ "Poverty & Equity." Poverty & Equity Data | Venezuela, RB | The World Bank. N.p., n.d.

¹² Davison, Phil. "Carlos Andrés Pérez: President of Venezuela during the oil boom who was later forced out of office." The Independent. Independent Digital News and Media, 28 Dec. 2010.

¹³ "Carlos Andrés Pérez." The Economist. The Economist Newspaper, 08 Jan. 2011.

oil exporting country in the world, including Venezuela, the economy of which contracted and inflation rate skyrocketed.

In 1989, Carlos Andres Pérez was once again elected president amid economic depression. At the beginning of his second term as president, he launches an austerity program with IMF, known as the Washington consensus. This included the implementation of neoliberal reforms, and in particular the liberalization of petrol prices, which caused an immediate increase in the cost of petrol for consumers and rises in public transport fares. In return for accepting this proposal, the IMF offered Venezuela a loan for 4.5 billion US dollars. Riots, martial law and a general strike followed, with hundreds killed in street violence in capital Caracas. The protests that resulted in the declaration of a state of emergency, are now referred to as the Caracazo and reminds us of the ongoing situation. In May 1993, Pérez became the first Venezuelan president to be forced out of the office by the Supreme Court, for the embezzlement of 250 million bolívars belonging to a presidential discretionary fund.

Rise of Chavez

The elections of 1998, however, bring a dramatic new change of direction. Hugo Chavez wins the presidency with a large popular majority on a nationalist left-wing program and launches the “Bolivarian Revolution”, that brings in new constitution, socialist and populist economic and social policies funded by high oil prices, and increasingly vocal anti-US foreign policy. Chavez sees himself as leading a new revolution, borrows the mantle of the liberator of Venezuela, Bolívar and renames the country the Bolivarian Republic of Venezuela. There are two important factors when analyzing Chavez's years: the leftist character of the government and the high oil prices during most of his presidency. Since, Chavez's political party was a left-wing party, its main focus was to ease poverty, eliminate the inequalities between the different social classes and offer basic public services to the people, such as education and health.

Hugo's Chavez priority was, of course, to decrease the huge inflation rate that reached almost 100% in 1999. Indeed, he managed to reduce it

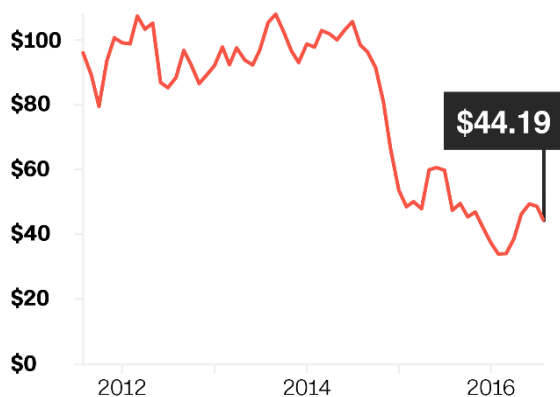


#4: Inflation rate

significantly but he did so by imposing a control mechanism on capital flight. When the oil prices collapsed in the early 1980s, it is estimated that Venezuela lost almost one year's income due to capital flight. So on the one hand, Chavez tried to reform the economy, but on the other, the coup that occurred created even more political instability and led the upper class to transport their assets abroad, in fear of losing them. This resulted to even higher inflation rates that forced the government to intervene in the currency market; the government used its foreign reserves to purchase its own currency in an attempt to stabilize it, which had positive short-term effects.

Venezuela benefited from high oil prices at that time, which enabled Chavez to increase public spending on ambitious programs. Large social programs called "Misiones" were implemented to deliver basic services and transfer resources to previously excluded parts of the population. Economic growth and redistribution

Crude oil prices over last 5 years



#5: Oil prices.

functioning in the public interest were nationalized) and at the same time fund consumption, Chavez used both oil money and foreign debt, without saving any of the earnings made during the years that oil was selling at \$100 dollars a barrel. However, Venezuela has budgeted for oil at \$40 per barrel for years now, but instead of saving the surplus when prices were higher, much of this emergency oil fund was either spent or stolen. Venezuela would now need oil prices to reach \$121 per barrel to balance its budget—instead, they're hovering around \$50. Moreover, there was little investment in the domestic apparatus and very high dependency on revenues to buy imported goods. That depleted the ability of Venezuela to really be self-sustaining. This along with the decrease of oil production- the government diverted money from the development and maintenance of the oil industry in order to fund the above social programs- led to a dead end.

policies led to a significant decline in poverty, from 50 percent in 1998 to approximately 30 percent in 2013, according to official figures.¹⁴ Inequality also decreased, as reflected in the decrease in the Gini Index, from 0.49 in 1998 to 0.40 in 2012, among the lowest rates in the region. In addition, a variety of public companies were established and many private firms were nationalized in sectors such as oil and gas, banking and telecommunications. To do so (1,200 private companies deemed not to be

¹⁴ "Poverty & Equity." Poverty & Equity Data | Venezuela, RB | The World Bank. N.p., n.d.

Finally, by the end of Chavez's presidency, the country was facing 3 crucial problems: unemployment, inflation, and black market economy.

Nicolas' Maduro years

Hugo Chavez ruled for 14 years and died in 2013 due to cancer. Maduro, who had served under Chavez as Minister of Foreign affairs from 2006 to 2013 and as his vice president from 2012 to 2013, won the presidential election and is now running the country.

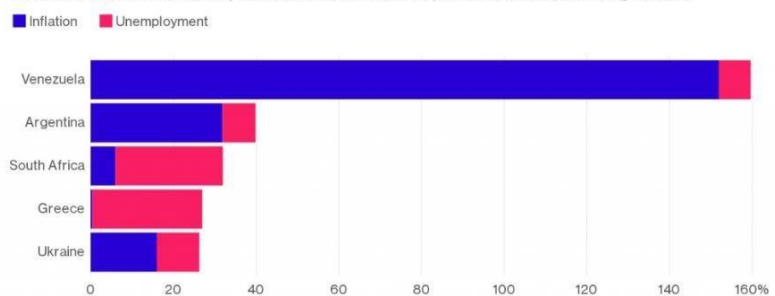
Economy wise the situation in Venezuela has not changed; high rates of inflation, unemployment, and criminal activities continue to harm the country at its core. The black market is constantly rising and exactly because of that the shortage of food and energy has worsened. The government's efforts to manage the shortages have included

moving clocks forward half an hour, closing schools on Fridays, and sending civil servants home three days a week. The state has tried to ration basic foodstuffs as well as set their prices, but the consequence is they have simply disappeared from the

shops into the black market. Nicolas Maduro inherited a country with an unstable economy and has up until now done nothing effective to tackle the problem. His few actions include printing money, fueling inflation, as a respond to the consequent hole in public finances and running through the country's gold reserves to pay its international debt service and finance at least some basic imports, but those reserves are now dwindling, and Maduro will either have to default or stop importing food. Recently, in January 2017, he announced a 50 percent hike in the minimum wage and pensions- the fifth increase over the last year, to help

Venezuela's Unhappy First Place

The South American country is set for another runaway most-miserable ranking in 2016



Note: The misery index combines forecasts for a country's unemployment rate and year-over-year growth in its consumer price index.
Source: Bloomberg surveys

Bloomberg

#6: inflation and unemployment rates.



#7: some people's dissatisfaction with the government spilled over into protests in 2014.

shield workers from the world's highest inflation rate. The problem, though, is not behind addressed and thus the economic crisis continues to torment Venezuela's society.

What, however, has changed dramatically is peoples' opposition to governmental policy and actions, which has led the opposition political party to launch a signature drive for a referendum. This was their last resort after many failed efforts to oust the president. Legislative elections in December 2015 handed control of Venezuela's parliament to the Democratic Unity coalition, a political grouping of centrist, center-left, and center-right parties. The opposition sought to amend the constitution to shorten terms in office, including the president's term from six to four years. These changes would mean Maduro's presidency would end in early 2017, rather than 2019. However, the Supreme Court ruled on April 25 2016 that any such amendment could not be applied to current terms.

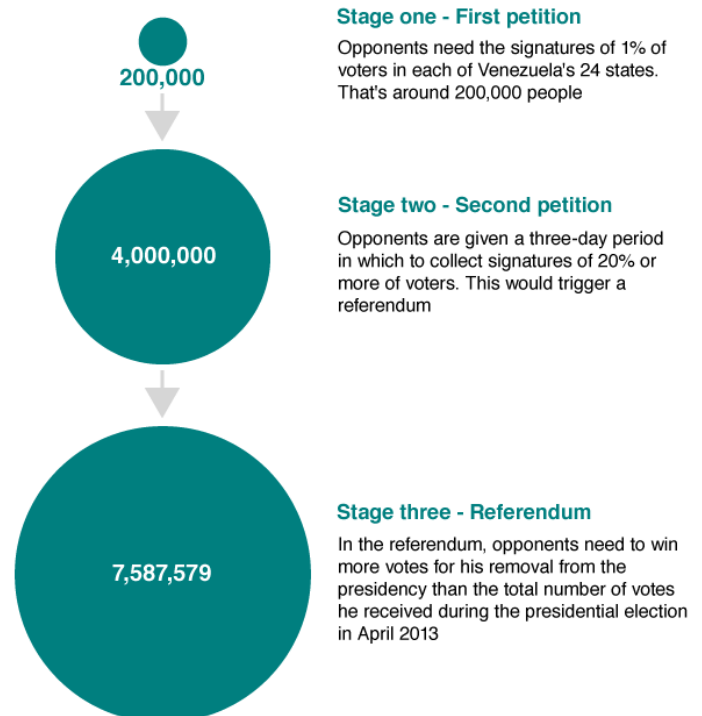


#8: Protests against President Maduro.

Impeachment by the National Assembly was their second legal option for ousting Maduro. Although the opposition achieved a two-thirds supermajority in preliminary election results, three opposition candidates have been prevented from assuming office due to alleged election irregularities in the state and without them, the opposition does not have the necessary supermajority to impeach the president.

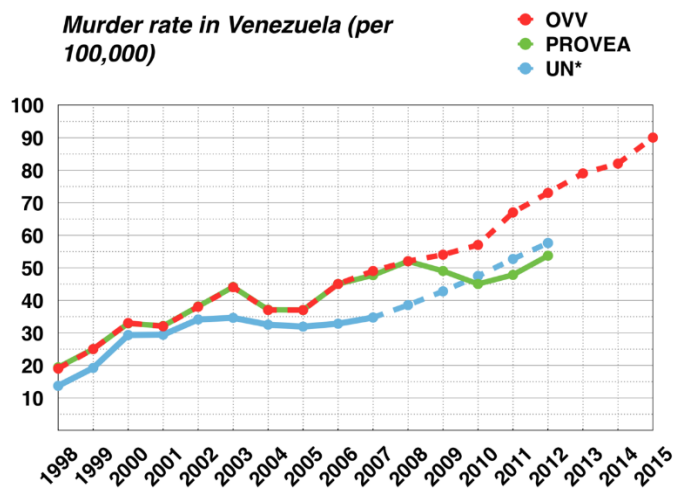
The third option is to hold a national referendum calling for a new president. Maduro's approval rating is constantly decreasing with

Path to referendum vote on Maduro's presidency



#9: Stages to oust President Maduro.

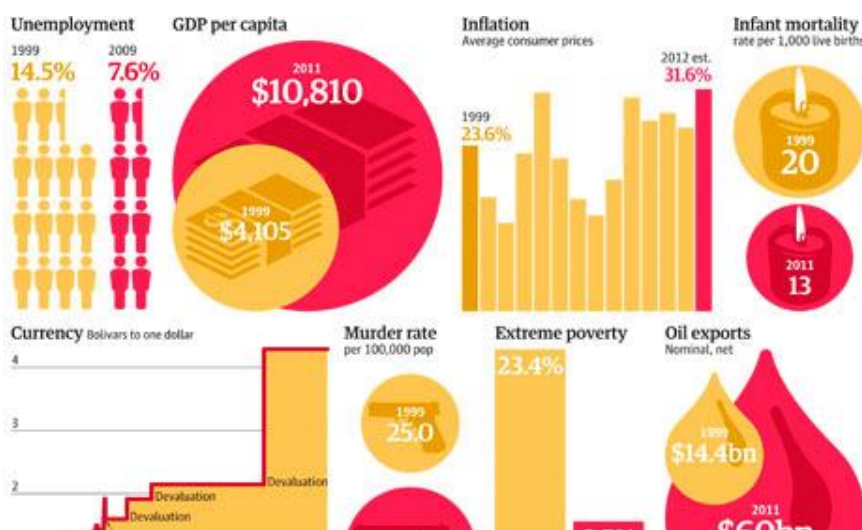
some 70% or more of the people wanting him out. As a result, roughly 1.3 million people signed a petition for a recall vote – but 600,000 of the signatures have already been rejected by the National Electoral Council (CNE), and people have been queueing to validate the rest of the signatures by having their fingerprints scanned. Even if they are found to have passed the required threshold of 1% of voters, that just allows them to go forward to a second petition, in which opponents would have to amass close to 4 million votes to trigger a recall vote. Finally, in the referendum opponents need to win more than 7.5 million votes for his removal from the presidency. So, what is happening is that the National Assembly's legal efforts to remove Maduro from office have been thwarted by the other branches of government: executive, judicial, electoral and citizen that are in the control of or allegiance to the current government.



#10: Murder rates.

The situation received international media interest when nationwide student protests started in February 12th, 2014, specifically after three people were shot by gunmen following a largely peaceful march that same day. Students were the first to protest, but they were soon joined by Leopoldo Lopez, a former mayor and political maverick, and Maria Corina Machado, an MP, who are the main political figures in the movement. Demonstrators were demanding

better security, an end to goods shortages and protected freedom of speech.



#11: General information

The key role, though, in this situation is played by the military. The chaotic situation that exists right now in Venezuela with the shortage of food, energy and medicine, the tragically high criminality and inflation rates and the serious political tensions have made some U.S. officials believe President Nicolas Maduro risks being ousted by his own military.

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

USA

Although, relations have traditionally been close, characterized by an important trade and investment relationship, lately there has been tension between the two countries since the election of President Hugo Chavez of Venezuela. Any US intervention is sensitive in Venezuela because Washington has a history of both covert and open intervention across Latin America. There is, generally, a huge anti-US sentiment throughout the country and president Nicolas Maduro, following the footsteps of Chavez and his anti-US foreign policy, has not stopped blaming the USA for constantly sabotaging its economy and top Venezuelan officials have accused the United States of trying to destabilize the government. Venezuela went even so far by giving three U.S. diplomats 48 hours to leave the country, accusing them of conspiring to bring down the government.

"Venezuela, rather than trying to distract from its own failings by making up false accusations against diplomats from the United States, the government ought to focus on addressing the legitimate grievances of the Venezuelan people," Obama said, answering the accusations of Maduro's government blaming the crisis on the US and rightwing business owners of cutting production to sabotage the economy.

"Our pressure on this isn't going to resolve this issue", said a US official. "The US government fears a return to the convulsions of 1989, when an earlier collapse in oil prices contributed to riots and looting in which more than 300 people died", the official continued. However, America renewed sanctions against Venezuela and in order to do so officials claimed that the country posed a threat to the national security of USA. This sent a message to all investors and prevented them from investing, knowing that the economy of the countries that have been sanctioned by the US tend to shrink.

Russian Federation

In July 2006, President Chavez signs a \$3bn arms deal with Russia, including an agreement to buy fighter jets and helicopters, marking a re-orientation away from US arms supplies. Russian warplanes visit Venezuela, with Russian warships heading there for November joint exercises - first return of Russian navy to the Americas since Cold War. Venezuela and Russia sign an oil and gas cooperation accord, as well. Lastly, in 2008 they sign an accord on joint civilian nuclear cooperation.

China

In October 2008, first Venezuelan telecommunications satellite launched from China. China, which is Caracas's biggest creditor and has loaned the country \$65bn since 2005, has already extended the repayment schedules for debts backed by oil sales. Beijing has also sent unofficial envoys to hold talks with Venezuela's opposition, in the hope that if President Nicolás Maduro falls his successors will honour Chinese debts. One aim of the talks was to "maintain a relationship probably at a post-Maduro era. "We are willing to work...with Venezuela to carry out more pragmatic cooperation across the board including financial cooperation based on equality and mutual benefit," foreign ministry spokesman Lu Kang said.

Latin America

The countries of Latin America have created strong ties, especially in trading and, generally, one directly affects the others. So, naturally, the Maduro government has regional allies that have protected it from external pressure. Recently the Secretary General of the Organization of American States, Luis Almagro, told the Guardian that Argentina had been working behind the scenes to obstruct an OAS assembly to discuss the economic crisis and human rights crises in Caracas. Venezuela's other neighbors have been accused of standing on the sidelines – for either economic or ideological reasons – while the country slides into chaos.

TIMELINE OF EVENTS

Date	Description of event
1521	Spanish colonization begins on the north-east coast.
1810	Venezuelans declare their independence from Spain.
1829-1830	Venezuela secedes from Gran Colombia.
1958	End of military rule.
1964	Dr. Raul Leoni elected president.
1973	Venezuela's currency peaks against US dollar from oil boom.
1983-1984	Fall in world oil prices generates unrest and cut welfare spending.
1989-1998	Perez rule.
1998	Hugo Chavez is elected president, with established parties, launches 'Bolivarian Revolution' that brings in new constitution, socialist and populist economic and

	social policies funded by high oil prices, and increasingly vocal anti-US foreign policy.
2002	Venezuela's national currency, the Bolivar, plummets 25% against US dollar after government scraps exchange rate controls.
2004	President Chavez wins referendum to serve out remaining two-and-a-half years of his term.
2006	Hugo Chavez wins a third term in presidential elections with 63% of the vote.
2011	Government introduces price controls on many basic goods in an attempt to curb the 27% annual inflation rate, one of the highest in the world. Initial price controls on a few basic goods were imposed in 2003.
2012	President Chavez wins a fourth term in office, with 54% of the vote.
2013	President Hugo Chavez dies at age 58 after a battle with cancer.
2013	Nicolas Maduro is elected president.
2014	Annual inflation rate rises to 63.4%, the highest in the Americas, cuts in public spending.
2015	Government devalues currency.
2016	Government declares 60-day economic emergency.

POSSIBLE SOLUTIONS

At first, it is imperative that the international community should make efforts in order to cooperate with the Venezuelan Government and offer aid as well with the view of stabilizing the situation. Furthermore, delegates must research energy sources that Venezuela could depend on, so as to cut down its over-reliance in oil. Last, but certainly not least, there must be measures which will make sure that the poverty-stricken Venezuelans have access to basic goods and that in general there are no shortages concerning consumer goods.

Moreover, it is vital that the diplomatic tensions between the bordering countries of Venezuela are terminated. More explicitly, while countries like Brazil and Colombia used to be major trading partners of Venezuela, in recent times that is not the case. Delegates must research ways with which tensions could be resolved and a new partnership is formed, which would not only benefit the economy of Venezuela, but also the economy of the greater region. Finally, delegates could also consider the solution of removing the currency controls currently in place, to help the exchange of products with other countries.

ANNEX

Here are some suggested websites for your research:

<http://www.bbc.com/news/world-latin-america-19652436>

<http://edition.cnn.com/2014/02/20/world/americas/venezuela-ga/>

http://www.realclearworld.com/articles/2016/04/29/venezuelas_political_crisis_unfolds_111828.html

<http://www.worldbank.org/en/country/venezuela/overview>

<https://www.thenation.com/article/why-is-venezuela-in-crisis/>

<https://www.weforum.org/agenda/2016/06/venezuela-economic-crisis-in-4-charts/>

<https://venezuelanalysis.com/analysis/11908>

<http://edition.cnn.com/2016/08/02/americas/venezuela-what-went-wrong/>

<http://time.com/4144648/these-5-facts-explain-why-venezuela-is-in-big-trouble-still/>

http://www.huffingtonpost.com/entry/venezuela-economic-crisis-explainer_us_57507abde4b0eb20fa0d2c54

<http://www.bbc.com/news/world-latin-america-37243191>

<http://www.insightcrime.org/news-briefs/venezuela-confronts-homicide-statistics>

<http://www.reuters.com/article/us-venezuela-politics-idUSKCN0XV2JD>

<https://www.theguardian.com/world/2016/may/14/venezuela-maduro-emergency-powers>

<http://www.forbes.com/sites/kenrapoza/2016/09/11/more-anti-government-protests-coming-in-venezuela-turning-point-can-be-explosive/#3b172aa23e43>

<https://www.theguardian.com/news/datablog/2012/oct/04/venezuela-hugo-chavez-election-data>

<https://www.nytimes.com/topic/destination/venezuela>

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"Venezuela." Human Rights Watch. N.p., 27 Jan. 2016. Web. 29 Jan. 2017.

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"How Venezuela Could Come Back from the Brink of Collapse." Knowledge@Wharton. N.p., n.d. Web. 29 Jan. 2017.

"Political Risk Analysis: Is Venezuela Now Entering A Full-Blown Political Crisis?" Forbes. Forbes Magazine, n.d. Web. 29 Jan. 2017.

Davison, Phil. "Carlos Andrés Pérez: President of Venezuela during the oil boom who was later forced out of office." The Independent. Independent Digital News and Media, 28 Dec. 2010.

"Carlos Andrés Pérez." The Economist. The Economist Newspaper, 08 Jan. 2011.