



# VENEZUELA ECONOMY



## LABOR FORCE AND UNEMPLOYMENT

Unemployment rate

Population & labor force

64.1%

Total Population:  
28.2 Million

Labor Force:  
10.5 Million

Unemployed:  
673,126



## BALANCE OF TRADE



## HOUSE HOLD INCOME AND POVERTY

Income and distribution

Population below poverty line

Median Income  
\$175  
Per Household

Minimum Wage  
\$5.40  
Per Month

Gini Index  
56.7

50.5%

Below poverty line (2014)  
Above poverty line (2014)



## GROSS DOMESTIC PRODUCT

GDP

GDP (per capita)

Real growth rate



\$482.4  
Billion  
(2014)

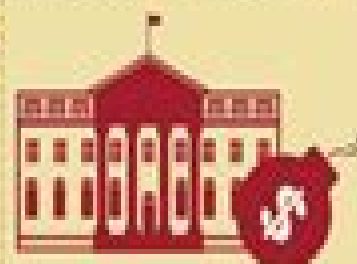
\$15,975.73  
(2014)

-3.9%  
(2014)

## DEBT AND INFLATION

External Debt  
\$110.2 Billion  
(2014)

Inflation Rate



22.84% (of GDP)

9,586%  
(2019)

# Economic Development Of Venezuela

**Jonathan Dijohn**



## **Economic Development Of Venezuela:**

**From Windfall to Curse?** Jonathan DiJohn, 2009 Examines the political economy of growth in Venezuela since the discovery of oil in 1920 Provided by publisher **The Economic Development of Venezuela** World Bank, 1961

*Economic Development of Venezuela* World Bank Publications, World Bank Staff, 1961-05-01 **Oil and Development in Venezuela during the 20th Century** Jorge Salazar-Carrillo, Bernadette West, 2004-05-30 This book advances the theory that a potential leading export sector in this case the oil sector is capable of inducing economic growth even in peripheral countries where the product line is primary in nature In Venezuela the oil sector has contributed directly and indirectly to the development of the country's overall economy particularly from 1936 to 1973 when that sector met the criteria of a leading sector i.e. one that expands rapidly and obtains a large specific size relative to the economy as a whole Oil investment in Venezuela contributed to the fiscal sector the foreign sector GDP income backward and forward linkages the multiplier and accelerator effects and the retained value of total expenditures In spite of recent efforts to diversify the production and export mix the Venezuelan economy continues to remain heavily dependent on oil production for export During the midcentury decades of solid growth it became evident that government oversight was needed to ensure that the numerous contributions flowing from the oil sector would be put to good use Overall it appears that the contributions were well utilized by the Venezuelan government although there was plenty of room for improvement Income distribution problems and other social inequities continued to beset the development process leaving the economy rigid and inflexible Consequently when the oil sector faltered 1974 to 2000 Venezuela was unable to shift into other product lines Political disarray soon followed and with it a pervasive aura of economic uncertainty that persists to this day Oil and Development in Venezuela During the Twentieth Century Jorge Salazar-Carrillo, 1994-05-30 For review see Juan Carlos Bou in *Journal of Latin American Studies* vol 27 prt 3 October 1995 p 739 Venezuela. Economic Structure, Economic Policy and International Economic Relations Lena B., 2017-08-23 Seminar paper from the year 2015 in the subject Economics International Economic Relations grade 1 3 Wiesbaden University of Applied Sciences Wiesbaden Business School language English abstract This paper is about the South American country Venezuela It starts by giving a basic overview followed by the Economic Policy Venezuela is still a developing country so there is information about the development policy efforts to improve Furthermore I wrote about the grade of governmental interference in economy and how the Venezuelan government carries out fiscal monetary and foreign exchange policy In the fourth chapter you learn about the current macroeconomic situation concerning the GDP situation unemployment and especially about the extremely high inflation After that the economic structure of Venezuela is described by subdividing it to the agricultural industrial and service sector and a conclusion about the most significant branch in Venezuela the oil industry In the sixth chapter the international economic relations of Venezuela are presented by showing the main trade partners and the products which exchanged Moreover the attractiveness for FDI is examined and I give a

description about the reasons for emigration and besides about Venezuela's participation in customs unions and free trade areas I conclude the paper by giving my personal opinion about Venezuela's major problems and potentials

Oil in the Economic Development of Venezuela Jorge Salazar-Carrillo, 1976 Monograph reviewing the potentiality of the petroleum industry in Venezuela as a leading sector in economic development examines the contribution of petroleum investment and tax revenues over the period from 1936 to 1973 References and statistical tables

**Natural Resources and Economic Growth** Marc Badia-Miró, Vicente Pinilla, Henry Willebald, 2015-05-22 The relationship between natural capital and economic growth is an open debate in the field of economic development Is an abundance of natural resources a blessing or a curse for economic performance The field of Economic History offers an excellent vantage to explore the relevance of institutions technical progress and supply demand drivers Natural Resources and Economic Growth contains theoretical and empirical articles by leading scholars who have studied this subject in different historical periods from the 19th century to the present day and in different parts of the world Part I presents the theoretical issues and discusses the meaning of the curse and the relevance of the historical perspective Part II captures the diversity of experiences presenting thirteen independent case studies based on historical results from North and South America Africa Asia Oceania and Europe This book emphasizes that an abundance of natural resources is not a fixed situation It is a process that reacts to changes in the structure of commodity prices and factor endowments and progress requires capital labour technical change and appropriate institutional arrangements This abundance is not a given but is part of the evolution of the economic system History shows that institutional quality is the key factor to deal with abundant natural resources and especially with the rents derived from their use and exploitation This wide ranging volume will be of great relevance to all those with an interest in economic history development economic growth natural resources world history and institutional economics

Venezuela Before Chávez Ricardo Hausmann, Francisco R. Rodríguez, 2015-06-13 At the beginning of the twentieth century Venezuela had one of the poorest economies in Latin America but by 1970 it had become the richest country in the region and one of the twenty richest countries in the world ahead of countries such as Greece Israel and Spain Between 1978 and 2001 however Venezuela's economy went sharply in reverse with non oil GDP declining by almost 19 percent and oil GDP by an astonishing 65 percent What accounts for this drastic turnabout The editors of Venezuela Before Ch vez who each played a policymaking role in the country's economy during the past two decades have brought together a group of economists and political scientists to examine systematically the impact of a wide range of factors affecting the economy's collapse from the cost of labor regulation and the development of financial markets to the weakening of democratic governance and the politics of decisions about industrial policy Aside from the editors the contributors are Omar Bello Adriana Berm dez Mat as Braun Javier Corrales Jonathan Di John Rafael Di Tella Javier Donna Samuel Freije Dan Levy Robert MacCulloch Osmel Manzano Francisco Monaldi Mar a Antonia Moreno Daniel Ortega Michael Penfold Jos Pineda Lant Pritchett Cameron A Shelton and

Dean Yang     *The Economic Development of Venezuela. Report of a Mission Organized by the International Bank for Reconstruction and Development at the Request of the Government of Venezuela. [With Maps.].* Mission to Venezuela (INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT),1961     *The Economic Development of Venezuela in Recent Years* Marco Antonio Granados Ruiz,1963     **A Select Bibliography On Economic Development** John P. Powelson,2019-05-20 This bibliography of more than 2 000 titles contains both books and journal articles primarily those published since 1970 Most of the entries are annotated The material is classified according to forty eight categories and there is also a list of relevant titles for each major country in Africa Asia and Latin America     Venezuela Judith Ewell,1984 A Stanford University Press classic     *Venezuela Up-to-date* ,1951     The Collapse of Venezuela Francisco Rodríguez,2025-03-15 The Collapse of Venezuela documents Venezuela s economic implosion as politicians adopted strategies that severely harmed the economy in their struggle for power Between 2012 and 2020 Venezuela suffered the largest economic contraction ever documented outside of wartime This collapse was caused not just by the failure of an economic model but also the deeper failure of its political system to manage the conflicts inherent to a polarized society The Collapse of Venezuela argues that when the stakes of power are high politicians have an incentive to adopt political strategies that directly harm the economy Author Francisco Rodr guez describes these scorched earth strategies and shows how politicians used these methods to target the Venezuelan economy in their fight for power Ultimately the conflicting sides have trapped the economy in a catastrophic stalemate that has destroyed the country s living standards and turned the economy into a political battlefield By charting Venezuela s experience with scorched earth politics Rodr guez reveals an essential cautionary tale for other democracies around the globe     **External Sources of Funds for the Economic Development of Venezuela** S. S. Shinde,1965 The purpose of this thesis is to examine certain aspects of the Venezuelan economy briefly and to s tudy the inflow of external capital into Venezuela following World War II     *Introduction to Venezuela* Gilad James, PhD,1970 Venezuela is located on the northern coast of South America covering an area of approximately 916 445 square kilometers The country is known for its vast oil reserves tropical climate diverse wildlife and beautiful landscapes The population of the country is estimated to be around 28 5 million people with majority of the population living in the urban areas The official language spoken in Venezuela is Spanish and the currency is Bolivar Despite being rich in natural resources Venezuela has been struggling with political and economic turmoil in recent years The country has been plagued with hyperinflation political unrest and shortages of basic necessities such as food and medicine The current president Nicolas Maduro has been accused of authoritarianism and human rights violations leading to widespread protests and international criticism The future of Venezuela remains uncertain as the country continues to grapple with a challenging economic and political situation     **International Development and Security** United States. Congress. Senate. Committee on Foreign Relations,1961 Classified material has been deleted     **The Economic**

**Development of Venezuela ,1961**

*Marketing in Venezuela* Herbert A. Lindow,1989

## Unveiling the Energy of Verbal Artistry: An Mental Sojourn through **Economic Development Of Venezuela**

In a global inundated with screens and the cacophony of fast conversation, the profound energy and emotional resonance of verbal art usually disappear in to obscurity, eclipsed by the constant onslaught of sound and distractions. Yet, located within the lyrical pages of **Economic Development Of Venezuela**, a captivating work of fictional brilliance that pulses with raw feelings, lies an wonderful trip waiting to be embarked upon. Written by a virtuoso wordsmith, that interesting opus guides readers on a mental odyssey, softly exposing the latent potential and profound impact stuck within the elaborate web of language. Within the heart-wrenching expanse of this evocative evaluation, we shall embark upon an introspective exploration of the book is main themes, dissect its interesting publishing fashion, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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