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2-27-2021

How the Change in Presidency Affected the Venezuelan Economic Crisis

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Recommended Citation

Schweikle, Alexandria, "How the Change in Presidency Affected the Venezuelan Economic Crisis" (2021).
2021 Honors Council of the Illinois Region. 2.
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How the Change in Presidency Affected the Venezuelan Economic Crisis

By: Alex Schweikle



Background Information

Venezuela used to be one of the fastest growing economies in Latin America.

- It had large oil reserves
- It had many social programs
- It provided free heating for the poor in the United States

In 2014, the price of oil fell drastically

- Venezuela's GDP decreased
- Many citizens lost their jobs
- The current economic crisis began



Overview

What
happened
before the
crisis

Corruption
within the
federal
government

Current
economic
problems

1

**What happened before
the economic crisis**



What happened before the economic crisis

- Success under President Rafael Caldera Rodriguez
- The Bolivarian Revolution and Chavismo
- The death of Chávez



Hugo Chávez

2

Corruption within the federal government



Corruption within the federal government

- He replaced government workers with his friends and supporters
- He eliminated the freedom of press and assembly
- The military is trafficking drugs and illegally extracting gold



Graffiti by a disgruntled citizen

3

Current economic problems



Current economic problems

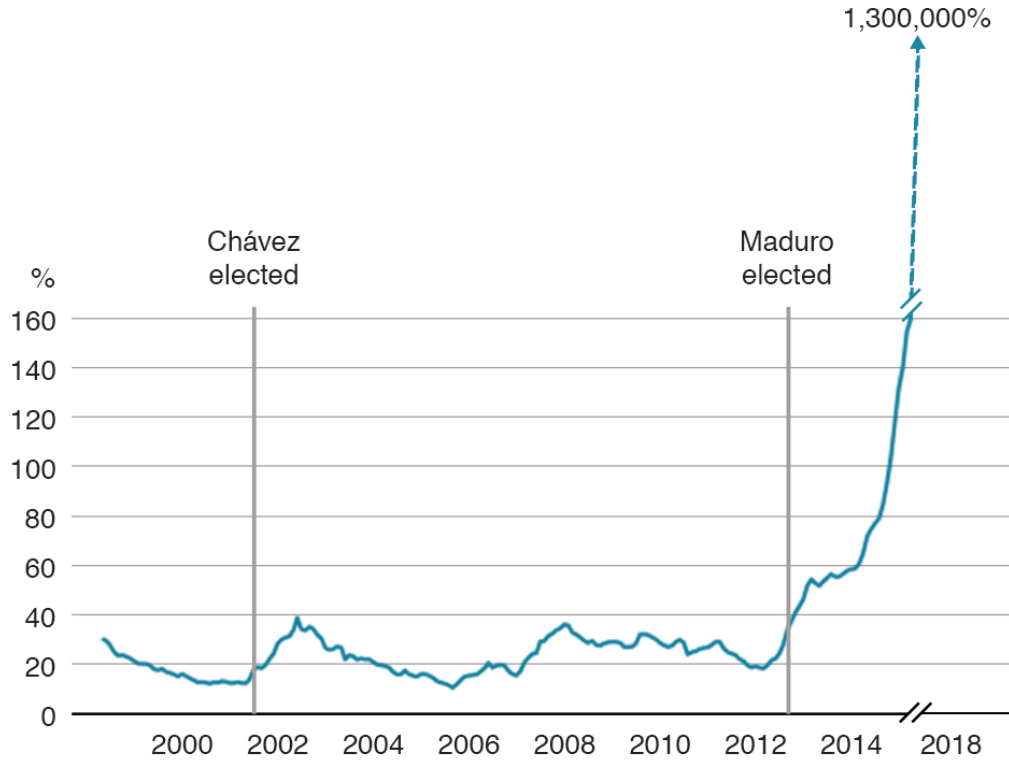
- Hyperinflation
- A shortage of food, fresh water, and medicine
- Extreme poverty
- A collapsing oil industry



A protest about a shortage of food in Venezuela

Venezuela's inflation spiked after Maduro's election

Estimate for 2018 is off the scale



Source: Bloomberg/Reuters estimate for 2018

BBC

Results



globelivemedia.com

beautifulworld.com



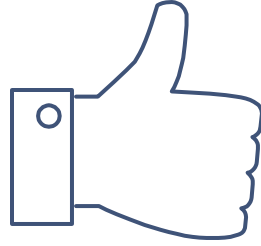
Implications of the economic crisis

Many
refugees
have fled

The public is
politically
divided

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Thank you!

Are there any questions?

Send me an email!

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