

## Venezuela s Economic Crisis: Issues for Congress (Paperback)



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Createspace Independent Publishing Platform, 2018. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Venezuela is facing a political crisis under the authoritarian rule of President Nicolas Maduro, who appears to have continued to consolidate power over the political opposition in recent months. Underpinning Venezuela s political crisis is an economic crisis. Venezuela is a major oil producer and exporter, and the 2014 crash in oil prices, combined with years of economic mismanagement, hit Venezuela s economy hard. Venezuela s economy has contracted by 35 since 2013, a larger contraction than experienced by the United States during the Great Depression. Venezuela is struggling with inflation, shortages of food and medicine, substantial budget deficits, and deteriorating living conditions with significant humanitarian consequences. In response to the Maduro regime s increasingly undemocratic actions, the Trump Administration imposed sanctions restricting Venezuela s access to U.S. financial markets in August 2017, increasing fiscal pressure on the government. In November 2017, the Venezuelan government announced it would seek to restructure its debt. The government and state-oil company, Petroleos de Venezuela, S.A. (PdVSA), subsequently missed key bond payments, leading credit rating agencies to issue default notices. Debt restructuring is expected to be a long and complex process, and it is unclear whether Venezuela will make coming debt repayments. The outlook for the economy is bleak; the Economist Intelligence Unit forecasts the Venezuelan economy will contract by 11.9 in 2018. Implications for U.S. Economic Interests The political crisis in Venezuela and low oil prices have contributed to a contraction in U.S.-Venezuela trade. Venezuela is a relatively minor trading partner of the United States; the contraction in bilateral trade is more consequential for Venezuela, for which the United States is its largest trading partner. In response to the political and economic instability, several...

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