**Acceso (acceso.ku.edu)**

Unidad 6, Almanaque

La industria petrolera venezolana

The collapse of Venezuela, explained

00:02

Todos estos meses, todo este tiempo de marcha, es por mi familia, por la comida, por el pueblo. [Gente cantando: “Asesino de estudiantes, Maduro”].

Siempre, siempre voy estar en las calles luchando por la libertad de mis hijos.

La violencia. La violencia del gobierno y la violencia del hampa: todo eso son razones para tú salir a protestar, a manifestarte, a defender tus derechos y a aspirar a una mejor Venezuela.

00:35

Venezuela was once the richest country in Latin America.

00:39

It has the largest known oil reserves in the world.

00:42

And its democratic government was once praised world wide.

00:45

But today, Venezuela’s democratic institutions and its economy are in shambles.

00:50

The country has the highest inflation in the world, making food and medicine inaccessible

00:55

to most Venezuelans.

00:56

Over the last four years, its GDP has fallen 35%, which is a sharper drop than the one

01:01

seen during the Great Depression in the US.

01:04

The country’s murder rate has surpassed that of the most dangerous cities in the world.

01:09

These conditions have sparked months of protests against the president, Nicolas Maduro.

01:13

And it’s easy to see why: the country has become measurably worse since his election

01:17

in 2013.

01:19

A poll showed that about 80% of Venezuelans want Maduro removed from office.

01:25

But instead, the opposite has happened: Maduro has consolidated his power bringing the country

01:31

closer to authoritarian rule.

01:37

Maduro’s political ambition became evident in December 2015.

01:41

Two years after he became president, a coalition of opposition parties called the Democratic

01:45

Unity Roundtable or MUD, won a two-thirds majority in the National Assembly, putting

01:50

Maduro’s rule at risk.

01:51

In response, Maduro quickly forced out several Supreme Court justices and filled the positions

01:56

with cronies loyal to him.

01:58

In March 2016, the court ruled to strip the opposition-led National Assembly of its powers

02:02

-- a move that sparked massive protests across the country.

02:06

The ruling was reversed a few days later, but the damage was done -- protests continued

02:10

to grow and have left about 100 dead and thousands injured so far.

02:14

Despite the violence and public outcry, Maduro held a vote in July to elect a new governing

02:18

body called the National Constituent Assembly, which would have the power to rewrite Venezuela’s

02:23

constitution and replace the National Assembly. And leave virtually non opposition to Maduro's rule.

02:30

¿Por qué está saliendo a votar hoy? Por el bienestar del país. ¿Y qué está buscando en esta nueva Asamblea Nacional Constituyente? Una paz para todos.

02:46

With Maduro's recent vote, Venezuelans didn’t have a say in whether the assembly should exist.

02:50

They only had the option to elect its members.

02:53

But when Maduro’s predecessor, Hugo Chavez proposed a constitutional rewrite in 1999,

02:58

he first called for a referendum to propose the election of the assembly.

03:02

After most Venezuelans voted yes, they elected a new National Constituent Assembly.

03:08

See, unlike Maduro, Chavez was a charismatic and beloved leader.

03:12

In the 90s, he burst onto television sets across the country.

03:15

He blamed government corruption and Venezuela’s elite for the economic inequality.

03:20

His populist message resonated with the country’s poor who eventually helped bring him to power.

03:24

The key moment in his presidency came in 2004 when oil prices surged.

03:30

Venezuela’s petroleum- dependent economy started booming and Chavez went on to spend billions from the

03:35

profits on social-welfare programs for the poor.

03:37

He subsidized food, improved the educational system, built an enviable healthcare system

03:42

and reduced poverty by more than half.

03:44

These programs certainly helped the poor, but they served a purpose for Chavez as well.

03:49

In order to be re-elected, he needed to keep these millions of poor Venezuelans happy.

03:53

So he rigged the economy to do just that...

03:55

He didn’t scale back Venezuela’s dependence on oil and his unrestrained spending led to

03:59

a growing deficit.

04:01

Which meant all these programs would be impossible to sustain if oil prices fell.

04:06

After Chavez’s death, when Maduro took office as his handpicked successor, that’s exactly

04:10

what happened: Oil prices plummeted in 2014 and Maduro failed

04:14

to adjust.

04:15

Hyperinflation has made medicines and food, that was once subsidized, unaffordable for

04:20

Venezuela’s poor, who now make up about 82% of the population.

04:24

Like Chavez, Maduro has also rigged the economy to keep himself in power, but this time it’s

04:30

not benefiting the poor. He’s exploited a complex currency system,

04:34

put in place by Chavez.

04:36

Maduro’s set the official exchange rate at 10 bolivars per US dollar.

04:40

But only his friends and allies have access to this rate.

04:43

In reality, the Venezuelan currency has become basically worthless.

04:47

Most Venezuelans get their dollars on the black market, where the rate is about 12,000

04:51

bolivar per dollar.

04:52

The military, which got complete control of the food supply from Maduro in 2016, is reportedly

04:57

profiting off of this currency crisis.

05:00

They import food at Maduro’s special currency rate and sell it on the black market for a

05:04

massive profit.

05:06

So military generals and political allies, crisis has offered a lucrative opportunity

05:11

which has helped Maduro stay in power.

05:13

But he can’t rely on that support alone...

05:16

...which brings us back to Maduro’s recent power grab.

05:18

The opposition boycotted the vote, but Maduro held the vote for the new constitutional assembly

05:23

anyway, and won a majority.

05:27

"Protests on the streets of Venezuela turned deadly after President Nicolas Maduro

05:30

declares victory.

05:32

The violence on Sunday very real

05:34

The bomb went off near some motorcycle police wounding several.

05:37

Election day clashes between protesters claiming at least 10 more lives.

05:42

At least one candidate has been murdered, shot to death.

05:45

La elección de la Asamblea Nacional Constituyente es un fraude abierto. El mundo lo ve, lo ha visto. Está claro, todos están claros de lo que sucedió. Ahora lo que hay que hacer, es seguir buscando la libertad porque nosotros vivimos en libertad y sabemos lo que es eso. Para allá vamos a ir.

06:02

Lo que sucedió ayer fue el más grande fraude que se haya cometido en cualquier elección nacional. Era un fraude cantado. Ya se sabía que iba a ser una elección con poca asistencia, pero con una gran participación forjada por el gobierno.

06:18

Maduro's government is trying to create the illusion of public support.

06:21

The government claimed about 8 million people, or 40% of the country, voted.

06:26

But experts put that number much lower, at just 3 million people.

06:31

The international community including Peru, Canada, Spain, Mexico and Argentina condemned

06:36

the election.

06:37

The US imposed financial sanctions on Maduro and members of his government.

06:41

But Maduro’s assembly, filled with loyalists, convened anyway and it swiftly removed attorney

06:45

general Luisa Ortega, leader of the opposition.

06:49

Armed groups reportedly arrested several other opposition leaders too.

06:53

Whether the group will rewrite the constitution or postpone the next presidential election

06:57

remains to be seen.

06:58

For now, Maduro has unprecedented power over a country that continues to spiral out of

07:03

control.

07:05

Esto está cada día peor, mi querido. Si este hombre no se va, aquí Venezuela ya… Una guerra, aquí lo que hay es una guerra.

This work is licensed under a   
[Creative Commons Attribution-NonCommercial 4.0 International License](http://creativecommons.org/licenses/by-nc/4.0/).Creative Commons License