

Forum: ECOSOC

Issue: Evaluating hyperinflation and economic crisis in Venezuela

Student Officer: Gabrielle Skjelbred

Position: Deputy Chair

Introduction

Venezuela's economic crisis is one of the most extreme cases of hyperinflation and economic crisis in modern history. Once one of Latin America's most prosperous countries, with an immense oil wealth and thriving energy sector, the nation has descended into severe economic and political turmoil. Decades of poor governance, overreliance on oil revenues, widespread corruption, and misguided economic policies have eroded the foundations of its economy, leaving Venezuela in a weak position to withstand external shocks, such as plummeting oil prices and geopolitical tensions.

In recent years, Venezuela has suffered from spiraling inflation rates, with prices doubling in a matter of days, and output shrinking significantly. This has contributed to a widespread scarcity of basic goods, including food and medicine, falling living standards, and widespread social unrest (Roy and Cheatham). Millions of Venezuelans have been driven into poverty, suffering from food insecurity, malnutrition, and the deterioration of their livelihoods. According to data collected by the UNHR, 82% of Venezuelans are currently living in poverty and 53% in extreme poverty.

The humanitarian impact has also led to the largest displacement crisis in the world, with 7.7 million refugees and migrants fleeing the country in search of safety and better opportunities (Muñoz-Pogossian and Winkler). Neighbouring countries, particularly Colombia, Ecuador, Peru, and Chile, have absorbed significant amounts of refugees, straining their own resources and infrastructure. Meanwhile, the international community continues to grapple with providing humanitarian assistance and navigating the political complexities of Venezuela's crisis (Amnesty International).

At the centre of this economic catastrophe is hyperinflation, which has rendered the national currency (Venezuelan Bolívar) virtually worthless, destabilised markets, and forced citizens to resort to foreign currencies, barter systems, or even black markets for daily transactions (Graham-Harrison et al.).

This case highlights the far-reaching implications of prolonged economic mismanagement and the fragility of economies over-reliant on a single resource.

The most challenging aspects of this issue include curbing inflation reaching such high rates, national debt, creating political stability and restoring public confidence in the economy. Economic reforms will require cooperation from companies and governments from around the world to stimulate growth in the economy. The solutions proposed should be sustainable and be able to be adopted relatively quickly, to not extend the economic crisis for longer than necessary.

Delegates are encouraged to develop policies that address the pressing humanitarian needs, while also analysing and taking measures to prevent the economic and political causes of Venezuela's economy's collapse. The policies proposed should have a combination of long and short-term strategies to rebuild the country's financial stability and inclusion of various sectors amidst the ongoing crisis.

Definition of Key Terms

Hyperinflation

A situation in which the prices of goods and services rise uncontrollably over a defined period of time, typically measuring more than 50% per month (Kenton).

Currency Depreciation

A fall in the value of a currency, in terms of its exchange rate, relative to other currencies (Smith).

Economic/Financial Mismanagement

A situation in which an economy is organized or handled in a way that can be characterized as "wrong, bad, careless, inefficient or incompetent" and that will reflect negatively upon its financial standing (Wikipedia).

Budget Deficit

A situation in which government expenses exceed revenue (Barone).

Expansionary Monetary Policy

A set of tools used by a nation's central bank to control the overall money supply and promote economic growth. It involves altering interest rates and the supply of money (Brock).

Scarcity

The demand for a good or service is greater than the availability/supply. Individuals must allocate limited resources to satisfy their needs (Chappelow).

Price Controls

An economic policy imposed by governments that set minimums (floors) and maximums (ceilings) for the prices of goods and services, with the intention of making basic goods and services more affordable for consumers (Kenton).

Black Market

Economic activity that occurs outside of government-sanctioned channels. The goods and services sold in a black market may be illegal (eg. drugs and weapons), but not necessarily. Legal goods and services may be sold in illegal market transactions to avoid government price controls or taxes (Kenton).

Barter System

The act of exchanging goods between two or more parties without using money. This system was used prior to the invention of monetary currency, where individuals traded services and products in return for other items (Kenton).

Nationalisation

The process of taking privately-controlled companies, industries, or assets and putting them under the control of the government (Kenton), as Venezuela did with the oil industry in 1976.

Authoritarianism

A system of government where power is concentrated in the hands of a single leader or a small elite, whose decisions are taken without regard for the will of the people. Citizens are not afforded civil liberties or political rights and individual freedom of thought and action is repressed (Lindstaedt).

Background Information

Historical Context

Venezuela's Economic Prosperity

Venezuela, home to the world's largest oil reserves, quickly grew to become one of the wealthiest nations in Latin America since the discovery and exploitation of oil in the 1920s. As a key supplier of oil to the global market, their revenues allowed them to fund infrastructure development, education, and social programs that significantly raised living standards. By 1928, Venezuela was the world's leading oil exporter (Wikipedia).

The Chávez Era

In 1999, Hugo Chávez took on the role as president with a socialist agenda, aiming to redistribute wealth and reduce poverty. His policies focused on expanding social programs and strengthening state control over the economy, which included the nationalisation of key industries, such as oil, telecommunications, electricity, and steel. Chávez deepened Venezuela's reliance on oil and Petróleos de Venezuela, S.A. (PDVSA), the state oil company, became central to funding his ambitious social initiatives programs, including subsidised food and free healthcare. Over the course of his presidency, oil reserves dwindled and government debt more than doubled (Muci). He also took advantage of his popularity to push the country's political system towards authoritarianism, taking control of the Supreme Court, harassing the press and closing independent outlets, and nationalising private businesses and foreign-owned assets (Roy and Cheatham). This laid the foundation for Maduro, the next president, to establish a dictatorship.

The Maduro Presidency

Following the death of Chávez, Nicolás Maduro became president in 2013. Under his rule, Venezuela's already vulnerable economy rapidly deteriorated. Amidst plunging oil prices in 2014, Maduro repeatedly ignored calls for economic reforms that could have mitigated the economic decline. Instead, he doubled down on intervention, prioritising short-term survival strategies and measures that aimed to maintain political control rather than stabilising the economy. This included printing money, keeping the fixed exchange rate system, further nationalising industries, and imposing price controls on basic goods (Muci). The intensification of Venezuela's economic and humanitarian crisis under Maduro's rule grew the public's discontent and opposition,

prompting Maduro to regain a grip on his power by employing increasingly authoritarian tactics. As largely agreed upon by the international community, his re-election in 2018 was neither free nor fair. Maduro's government claimed they won the election by 51% of the vote, whilst the opposition argued this number to be only about 30% (Seshasayee). Protests challenging the legitimacy of Maduro's government have been met with violent crackdowns, including arrests, torture, and human rights abuses. The combination of economic decline and authoritarian rule has left Venezuela in a state of prolonged crisis, with millions suffering from poverty, displacement, and political repression.

Root Causes of the Crisis

Oil Dependency

The success of Venezuela's oil discovery came at a cost, with the economy growing overly dependent on oil revenues. By the late 20th century, oil exports dominated the market, accounting for 90% of Venezuela's total export earnings. This contributed significantly to the government budget, which in recent years, has been largely financed by oil exports. In 2024, it is estimated that 58% of the government budget was composed of oil export revenues (Roy and Cheatham). The booming oil industry crowded out other sectors, creating a lack of diversification in the economy and making it particularly vulnerable to oil price fluctuations. This was seen with the plummet of global oil prices from \$100 per barrel in 2014 to under \$30 per barrel in 2016 (Stockner et al.). The sudden oil price collapse dramatically reduced Venezuela's export revenues and triggered a sharp decline in economic activity. As a result, the government's struggle to compensate for lost income led to budget deficits, excessive borrowing, and the implementation of expansionary monetary policy.

Monetary Expansion

In order to cover budget deficits, the government resorted to printing money, rather than addressing the foundational and structural issues. They began to finance an even greater share of the government budget with money printed from the central bank. The money supply was being regularly expanded by 20-30% every month, leading Venezuela into a hyperinflationary spiral. As inflation climbed, the government continued to print even more local currency to maintain inflation-adjusted spending, ensuring the real value of spending remained consistent over time. By November 2017, prices were rising 50% per month, marking the formal start of hyperinflation.

(Muci). The excessive printing of Bolívares also caused a loss of confidence in the currency, further fuelling inflation as citizens sought to exchange local currency for foreign currency.

Impact on Venezuelan Society

Economic Effects

The hyperinflation crisis in Venezuela has had devastating effects on the nation's economy, including the collapse of the Bolívar's value, economic contraction, and rising prices. As inflation soared to over 1,000,000% annually, the Bolívar became virtually worthless (Graham-Harrison et al.), forcing many Venezuelan citizens to turn to alternative means. People abandoned the Bolívar in favour of more stable foreign currencies, like the US Dollar or the Euro, and others turned to barter systems or black markets for basic transactions, reflecting the erosion of trust in the national currency. The weak economy also discouraged investment, led many businesses to close, and halted production. As a result, Venezuela's GDP contracted significantly, falling by 80% in less than a decade (Wikipedia). Inflation also drove up the prices of goods and services, with year-on-year food price inflation reaching 158% (Wood). Wages could not keep up with the pace of inflation, drastically reducing the purchasing power of consumers. This made basic necessities like food and medicine unaffordable for the majority of the population and drove millions into poverty. The erosion of consumer purchasing power and confidence in the market has also severely impacted many businesses, as they have been forced to either downsize, shift to informal markets, or shut down entirely. The devaluation of the Bolívar resulted in import costs skyrocketing for firms, leading to shortages of raw materials and essential products, and some businesses also feeling a need to price their goods in US dollars to maintain stability.

Humanitarian Crisis

Venezuelans are facing malnutrition, struggling to afford enough food to feed themselves and their families. On top of that, few health services remain, as medical facilities are breaking down and the cost of medications have skyrocketed. There is currently a shortage of around 85% of all medicines in Venezuela and 13,000 doctors have left the country. The population lacks access to proper healthcare, placing them in a position vulnerable to treatable and communicable diseases, like tuberculosis and malaria (Mercy Corps). As a result, hyperinflation has dragged 82% of the population into poverty and 53% into extreme poverty, presenting a severe humanitarian crisis that Venezuela is struggling to tackle on their own (OHCHR).

Social and Political Instability

The increasing poverty rates and widening income disparities have contributed to eroding Venezuela's social fabric. As a consequence of hyperinflation, extreme wealth inequality has led to social divisions, resentment, and a breakdown of trust within communities (FasterCapital). The resulting social unrest has been made evident through soaring crime rates, gang-warfare, and rampant violence (UNHCR).

Migration and Refugee Crisis

The economic collapse, humanitarian crisis, and political instability that Venezuela has experienced has forced millions to seek refuge in neighbouring countries and beyond, with an estimated 2,000 people leaving the country every day (UNHCR). This mass migration has placed significant strain on countries that must accommodate and support these displaced people, while also leading to a loss of skilled professionals and young workers, exacerbating Venezuela's already severe economic decline (FasterCapital). With more than 7.7 million Venezuelans displaced globally, it has become the largest displacement crisis in the world (Muñoz-Pogossian and Winkler).

Major Countries and Organisations Involved

International Monetary Fund (IMF)

Due to the political conflict between Nicolás Maduro and opposition leader Juan Guaidó, the IMF has been unable to recognise a legitimate authority. Their inability to formally engage with Venezuelan authorities has rendered their involvement relatively limited. However, the IMF has the potential to play a central role in stabilising Venezuela's economy. The organisation has the resources and expertise necessary to assist in addressing the country's hyperinflation, restructuring the government debt, and rebuilding consumer and investor confidence. The IMF could also provide emergency financial assistance, through loans and funding, and utilise the Special Drawing Rights (SDRs) as a tool for Venezuela to access foreign currency reserves (Laya and Martin).

United Nations High Commissioner for Refugees (UNHCR)

The UNHCR, in partnership with local authorities, civil society, and the private sector has supported Venezuelan refugees and migrants by ensuring safe reception at borders and providing essentials like water, hygiene kits, legal aid, and temporary shelter. They have also worked to promote

socio-economic inclusion through vocational training, relocation to areas with more employment opportunities, and cash transfers for urgent needs. Another important aspect of the UNHCR's efforts has been their anti-xenophobia campaigns, aiming to curb discrimination and promote peaceful coexistence between Venezuelans and host communities (UNHCR).

United States (US)

The US has been a leading critic of Nicolás Maduro's government, imposing economic sanctions on key sectors, including Venezuela's oil industry, to pressure regime change and support democratic reforms (Al Jazeera). These sanctions, however, contributed to Venezuela's financial isolation and exacerbated its economic collapse, worsening an already critical situation. At the same time, the US has provided nearly \$3.7 billion in humanitarian, economic, development, and health assistance to support Venezuelans (U.S. Department of State). This dual approach has worsened Venezuela's economic standing while also offering crucial support to affected populations.

Colombia

Colombia has played an important role in responding to the fallout of Venezuela's hyperinflation crisis, becoming the largest host of Venezuelan migrants, with over 2.9 million refugees. The government introduced Temporary Protection Status, allowing Venezuelans access to healthcare, education, and legal employment (Amnesty International). Colombia has also worked with international organisations, like the UNHCR, to provide shelter, food, and vocational training, while promoting integration into local communities. However, this has placed strain on Colombia's infrastructure and public services, and so they have actively advocated for regional cooperation to address migration and humanitarian needs.

Russia and China

Both Russia and China have been key allies of Venezuela during its hyperinflation crisis, providing financial, political, and military support to the government of Nicolás Maduro. Amongst other things, China has supplied riot-control equipment to Venezuelan authorities, helping them combat protests and other forms of opposition. When it was declared in 2019 that Maduro's re-election was invalid, most of Western Europe recognised Juan Guaidó as the acting president. However, China and Russia continued to voice their support for Maduro, vetoing the United Nations Security Council resolution that called for a new presidential election (Wikipedia).

Timeline of Events

Date	Description of event
1920s	Oil discovery transforms Venezuela into one of the wealthiest countries in Latin America, with oil revenues becoming the backbone of the economy.
1976	Nationalisation of the oil industry creates PDVSA, centralising control under the government.
1980s - 1990s	Declining oil prices and economic mismanagement lead to inflationary pressures and rising debt.
1999	Hugo Chávez becomes president, introducing socialist policies funded by oil wealth.
2000s	Oil price boom funds extensive social programs, but deepened the country's dependence on oil revenues.
2013	Chávez dies and Nicolás Maduro takes on the role as president amidst slowing economic growth and early signs of inflation.
2014	Global oil prices plummet, cutting Venezuela's primary revenue source.
2015	Inflation rises to 180%, as the government begins printing money to cover deficits caused by falling oil revenues.
2016	The economy contracts by 16.5% and inflation surges past 800%, marking the formal start of hyperinflation.
2017	Inflation exceeds 1,000%. PDVSA's oil production collapses due to corruption and mismanagement. US imposes financial sanctions, cutting Venezuela off from international markets.
2018	Inflation exceeds 1,000,000%, rendering the Bolívar practically worthless.
2019	Hyperinflation peaks at 10,000,000%, with the economy contracting by 35%. Citizens and businesses abandon the Bolívar in favour of the US Dollar. Political crisis deepens as opposition leader Juan Guaidó declares himself interim president.
2020	Inflation slows slightly to 2,959% due to reduced money printing and increased reliance on the US Dollar. COVID-19 pandemic causes the healthcare system to nearly collapse.
2021	Inflation drops below hyperinflationary levels (below 50% per month) for the first time in four years. The economy stabilises marginally, but remains in a deep recession.
2022 - 2023	Annual inflation remains high at about 200%, with significant inequality between those with access to US Dollars and those reliant on the Bolívar. Oil production stagnates, limiting potential recovery.

Relevant UN Treaties and Events

- Independent International Fact-Finding Mission on the Bolivarian Republic of Venezuela, 27 September 2019 (A/HRC/RES/42/25)

Investigates human rights violations since 2014, including torture, extrajudicial killings, and crimes against humanity. Its findings implicate high-ranking officials and security forces in systematic repression, targeting political opponents and civilians. Due to denied access to Venezuela, the mission's effectiveness is limited, relying on remote evidence and working with victims to document abuses. However, its reports do serve as important tools for advocacy and legal action against ongoing violations.

- Technical assistance and capacity-building for Venezuela in the field of human rights, 4 October 2024, (A/HRC/57/L.8)

Calls for enhanced cooperation between the Venezuelan government and the Office of the High Commissioner of Human Rights to address systemic human rights violations. The resolution promotes strengthening national institutions, legal systems, and accountability mechanisms, while urging the implementation of recommendations from international human rights bodies.

Previous Attempts to solve the Issue

Introduction of the Sovereign Bolívar

In 2018, the Venezuelan government replaced the Bolívar Fuerte with the Sovereign Bolívar, removing five zeros from the currency to simplify transactions. However, inflation continued to rise as the underlying causes of money printing and a government budget deficit were not addressed.

Informal Dollarisation

In 2019, the Venezuelan government allowed the widespread use of the US Dollar for transactions, easing the reliance on the Bolívar. This temporarily stabilised inflation for those with access to dollars, but deepened inequality, as the poor largely lacked foreign currency.

Price Controls

The Venezuelan government imposed strict price caps (maximum prices) on basic goods and services to make them more affordable amidst rising inflation. However, this led to shortages and the establishment of black markets, worsening the humanitarian crisis.

Subsidised Food Programs

CLAP (Local Committees for Supply and Production) distributed subsidised food packages to low-income families. While offering short-term relief, the program experienced corruption and inefficiencies, failing to address the broader economic collapse.

Sanctions and Economic Pressure

The US imposed sanctions that targeted Venezuela's oil industry and key government officials to pressure regime change. Assets of Venezuelan leaders were frozen and transactions with PDVSA were restricted. This failed to force meaningful reforms or regime change, but rather worsened Venezuela's economic decline.

Humanitarian Aid

The UN and non-government organizations, like Red Cross and Médecins Sans Frontières, have delivered emergency food, healthcare, and basic supplies to counter the effects of shortages and food insecurity. This aid provided short-term relief, but was often obstructed by the Venezuelan government, as it viewed international assistance as interference.

Possible Solutions

Currency Reform

A critical step in addressing Venezuela's hyperinflation would be to initiate a currency reform, aimed at restoring the functionality of the financial system, rebuilding trust in the government, and stabilising the economy. This could be done by replacing the Bolívar with a new national currency. However, it would require strict limitations on issuance in order to prevent excessive money printing and to ensure the money supply aligns with economic productivity. Alternatively, the currency could be pegged to a stable foreign currency, like the US Dollar or the Euro. Anchoring the value of the Bolívar to

a globally trusted currency would reduce the risk of currency depreciation, helping to restore consumer and business confidence in the Bolívar. This measure would require Venezuela to establish robust foreign reserves, though, in order to manage the exchange rate and ensure liquidity for trade. Another option would be to fully adopt a foreign currency (dollarisation), eliminating the use of the Bolívar in its entirety. Pegging the currency or fully adopting another currency would help stabilise the prices of goods and services, enabling households and firms to make financial decisions with more confidence. A credible currency would also rebuild trust in the financial system, attracting both domestic and foreign businesses and investors. This engagement in the Venezuelan economy could, as a result, help foster economic growth vital to lifting Venezuela out of a period of economic recession.

Diversification of the Economy

Diversifying Venezuela's economy is essential to reducing their reliance on oil and achieving long-term stability. Investing in agriculture, manufacturing, and technology can create sustainable revenue streams and employment opportunities. Encouraging private sector growth by simplifying tax regimes, reducing legislative barriers, and offering incentives will attract investment and stimulate innovation. Strengthening infrastructure and education will further support diversified industries, in the long-run, by equipping the workforce with necessary skills. These measures would build Venezuela's economic resilience against external shocks, such as oil price volatility, and lay the foundation for sustainable development.

Unrestricted Humanitarian Access

Venezuela currently restricts humanitarian aid provided by international organisations, as this assistance is viewed as interfering with Venezuela's sovereignty. However, in order to address Venezuela's humanitarian crisis, unrestricted humanitarian access is essential, enabling UN agencies and NGOs to deliver critical supplies like food, medicine, and clean water. To maximise impact, aid distribution must also be depoliticized, ensuring that it reaches the most vulnerable populations without bias or interference. In addition to providing basic necessities, cash transfer programs can also be used to empower households to purchase goods locally and stimulate small-scale economic activity. Such measures can be used in tandem to address immediate needs and lay the foundation for rebuilding Venezuela's most affected communities. It should be noted, though, that humanitarian aid is largely focused on short-term relief, and long-term strategies are necessary in order to address the foundational issues of Venezuela's humanitarian crisis.

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