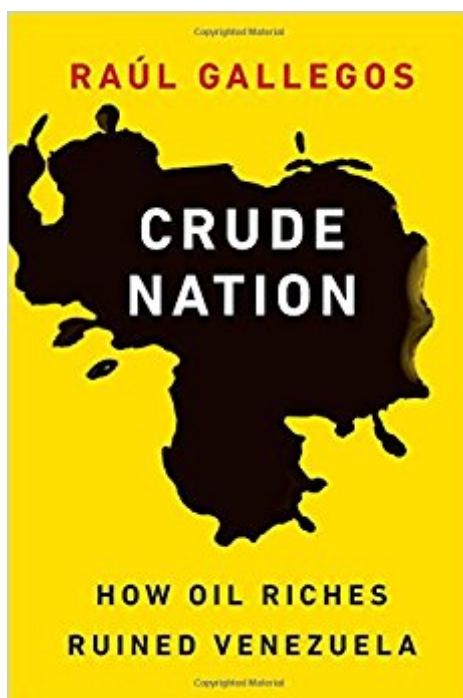


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# Crude Nation: How Oil Riches Ruined Venezuela



## Synopsis

Beneath Venezuelan soil lies an ocean of crudeâ”the worldâ”s largest reservesâ”an oil patch that shaped the nature of the global energy business. Unfortunately, a dysfunctional anti-American, leftist government controls this vast resource and has used its wealth to foster voter support, ultimately wreaking economic havoc. *Crude Nation* reveals the ways in which this mismanagement has led to Venezuelaâ”s economic ruin and turned the country into a cautionary tale for the world. Raúl Gallegos, a former Caracas-based oil correspondent, paints a picture both vivid and analytical of the countryâ”s economic decline, the governmentâ”s foolhardy economic policies, and the wrecked lives of Venezuelans. Without transparency, the Venezuelan government uses oil money to subsidize life for its citizens in myriad unsustainable ways, while regulating nearly every aspect of day-to-day existence in Venezuela. This has created a paradox in which citizens can fill up the tanks of their SUVs for less than one American dollar while simultaneously enduring nationwide shortages of staples such as milk, sugar, and toilet paper. Gallegosâ”s insightful analysis shows how mismanagement has ruined Venezuela again and again over the past century and lays out how Venezuelans can begin to fix their country, a nation that can play an important role in the global energy industry. Â

## Book Information

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## Customer Reviews

"Gallegos provides crucial background for the country's present situation, and also offers a solution for fixing the country's economy and helping it re-enter the global energy

industry."â "New York Times (New York Times 2017-08-09)"Superbly reported."â "Wall Street Journal (Wall Street Journal 2016-11-03)"A deeply insightful book."â "Washington Book Review (Washington Book Review)"A timely, important book."â "Publishers Weekly (Publishers Weekly 2016-06-13)"A fascinating analysis."â "Foreign Affairs Latinoam rica (Foreign Affairs Latinoam rica)"[A] fine book."â "Mac Margolis, Bloomberg View (Mac Margolis Bloomberg View 2016-11-14)"Gallegos's book provides an excellent summary of today's Venezuela, and a solid explanation of the historical trends that have produced the country's ongoing tragedy."â "Jason Fargo, America's Quarterly (Jason Fargo America's Quarterly)"â œGallegos provides a compelling, enlightening view into the everydayâ "challenging readers to understand life in one of the world's most volatile economies."â "Ian Bremmer, president of the Eurasia Group and author of Superpower: Three Choices for America's Role in the World (Ian Bremmer 2016-02-24)"â œAn invitation to understand the tragedy of one of the richest economies in the hands of an irresponsible and tyrannical government."â " lvvaro Uribe, former president of Colombia ( lvvaro Uribe 2016-08-25)"â œVenezuela's tragedy was not inevitable. Why did it happen? How could it have been avoided? Who pushed Venezuelan society into the abyss of misery, death and corruption where it now lies? These pages offer interesting clues to answer these questions."â "Mois s Na m, author of The End of Power  (Mois s Na m 2016-08-25)"â œRa l Gallegos is a sharp-eyed guide to the alternate universe that is contemporary Venezuela. His new book,  Crude Nation, makes for a lively, surprising read."â "Paul M. Barrett, author of  Law of the Jungle (Paul M. Barrett 2016-02-24)"â œCrude Nation ponders  Hugo Ch vez's legacy:  an economy run more on magical realism than on either Keynes or Marx. How does a country with the world's largest oil reserves fail so miserably in virtually every critical sector?  Gallegos has a  compelling  theory why and has more answers than most."â "Ann Louise Bardach, PEN award  "winning journalist and author of Without Fidel: A Death Foretold in Miami, Havana, and Washington (Ann Louise Bardach 2016-02-24)"â œCrude Nation  is essential reading for those wanting to understand what is happening in Venezuela today and what it will take to turn that nation around."â "Shannon K. O Neil, Nelson and David Rockefeller Senior Fellow for Latin American Studies at the Council on Foreign Relations and author of Two Nations Indivisible: Mexico, the United States, and the Road Ahead (Shannon K. O Neil 2016-02-24)"â œRa l Gallegos does a superb job chronicling Venezuela's myriad woes. No other account captures in such stark terms and vivid detail how calamitous the utter mismanagement of oil riches can be for an economy and society. Crude Nation tells a tragic, cautionary tale  "one with untold costs for most Venezuelans."â "Michael Shifter, president of the

Inter-American Dialogue think tank (Michael Shifter 2016-02-24)"Crude Nation" brilliantly paints the reality, and comprehensively expounds the extent and implications of Venezuela's mishandling of precious and finite oil riches, and its unpropitious economic mismanagement." Impeccable Business (Impeccable Business 2016-07-22)

Raúl Gallegos, a senior analyst for the consulting firm Control Risks, has been a featured columnist for Bloomberg View, covering Latin American politics, business, and finance. He has been an oil correspondent with Dow Jones and the Wall Street Journal.

Great explanation of the inexplicable! What a sad commentary for a country with such immense resources to be in such poor economic circumstances, and no real identifiable cure in sight.

Quite informative; good read!! Recommend to anyone interested in current world situations.

Great source of information relating to Venezuela history, politics and corruption.

The author explains how he found life in oil-rich Venezuela, which as a South American country produces oil fed to the US market, though as a European I am not accustomed to thinking of this as an OPEC country, equating that with Arab states. With an ex-military leader Chavez who wasn't Marxist, but disliked capitalists, an economy which almost paid people to drive and saw its currency continually shrink in value, odd choices were made. Like ex-pats who were paid in dollars, paying relatively less for rent each month as that was set in bolivars; like driving used cars and reselling them for the same price after four years; like importing goods rather than producing; like spending on consumer goods and taking on debt because banking money loses you money. The currency has three official exchange rates, depending on who you are; the dollar black market is heavily used in Caracas. To stop rampant cheating and profiteering, the government took over most industries and importations. This means that a minimum wage worker would have to put every penny earned over three years towards buying an Apple phone. Both Venezuelans and others set up sham companies outside the country to deal with the government, corruptly hiking transaction costs on every import from food to toilet paper and in one year stealing "20 times the amount of money Saddam Hussein and his son Qusay reportedly stole from Iraq's central bank." The author spends a chapter on spending a penny, or rather, the price and scarcity of toilet paper. Store owners found hoarding this and other items can be jailed for ten years. Reminding me of a memoir about China, hotels may ask

you to bring your own, while nervous householders stock up on industrial sized rolls if they come on the market. Feminine hygiene products and nappies - diapers to Americans - are similarly troubled. Sounds like Soviet Russia. While a medicine made by Pfizer locally for a mosquito-borne drug has a statutory low price though the machinery needs parts from outside the country, so it is hardly manufactured and sells fast on the black market. Some items are rationed and food shortages include milk, with long queues. While you can fill your car's petrol tank for pennies. Then we get a potted history of oil here from the day in 1914 when it was struck in an illiterate, agricultural land. The world's navies had converted from coal to oil and Ford was in production. Instant wealth. Not surprisingly this made the then dictator wealthy and powerful, with controlling interests in just about everything. We get a tour of householders, business owners, supermarkets, manufacturers, with many brave people commenting - it is illegal to discuss the economy there - and we see that when oil prices drop, as they have, the country is in chaos, its people in debt and its reserves of everything but crude minimal. The author hopes the nation's ministers and bankers will learn from other nations and start changing life for the good-hearted people. Certainly I learnt a lot from this amiable and astonished travelogue. It's too much weirdness to read in one go and would make you reconsider this as a holiday or business destination, if only because of the complexities. *Crude Nation* is a fascinating read with a substantial reference of dates and notes in the back. I downloaded an ARC from Net Galley for an unbiased review.

Raul Gallegos has written an excellent account of Venezuela and its tortured experience with oil. One of *Crude Nation's* strong points is the author provides the reader with a historical background of oil in the development of the country's economy and political life. While the current president, beefy-faced Nicolas Maduro, is a leftist ideologue and totally inept when it comes to the economy, he is only one of a chain of national leaders that failed to deal with Venezuela's addiction to cheap oil and the pressing need to diversify the economy. Gallegos tells the story of how oil brought wealth to the South American country, but it was unevenly distributed, helped kill off the local agricultural sector, created a strong consumer culture, and built up a reliance on imports. Even Venezuela's democratic experience starting in the 1950s was overshadowed by oil. Gallegos notes, "The country's brand of democracy consisted of giving everyone a large share of oil riches to keep the peace. Oil was more important than democratic principles. Venezuela's political establishment was making the country ever more dependent on crude." Gallegos does give Hugo Chavez credit for trying to use oil wealth to benefit the lowest rungs of Venezuelan society. Indeed, long-neglected lower class Venezuelans received state largesse, much of it taken from the revenues of the

state-owned oil company, PDVSA. However, Chavez increasingly injected politics into running PDVSA, which led to the departure of many skilled managers and workers. At the same time, the development model set up by Chavez and his leftwing government depended on an ongoing flow of oil wealth. Two problems were to emerge - one PDVSA gradually was unable to function as a company as most of the revenues went to fund the government's welfare programs and maintenance and exploration declined and two, oil prices eventually declined, starting in 2014. Less revenues meant less ability to pump out goodies for the population. Moreover, PDVSA had become dependent on borrowing to make up the difference in lost capital for re-investment. By 2014 Venezuela's economy was in one of its periodic crises, a situation made worse by multiple conversion rates for the bolivar, the national currency, prices controls and the nationalization of most major businesses in the country. Gellagos writes well and the book is filled of interesting ventures into Venezuelan society, including a hunt for toilet paper (now a rare and much cherished item), visiting a state built apartment building (done by a Chinese company), and hunting for other hard-to-find consumer goods. In many aspects, one of the strong points of the book is that it moves along like a travelogue. Today Venezuela is an economic disaster. Inflation is in triple digits, economic activity is largely stagnated, people struggle to find the daily essentials and corruption is rampant. The political system is highly dysfunctional, with the opposition-led congress seeking to oust President Maduro, who before losing the December congressional elections packed the supreme court with Chavista loyalists who then sought to block any constitutional changes. Violence is not far from the surface. Gellagos puts all of this into context, noting: "It soon dawned on me that Chavez and his leftist movement were just a blip in a long history of larger-than-life leaders who promised to use oil to quickly turn Venezuela into a modern, powerful nation, only to disappoint voters in the end." Gellagos provides a valuable cautionary tale of the problems with oil wealth. Venezuelans have once again been disappointed and it will take years for the mess to be cleaned up in this "crude nation."

Having spent a summer in Venezuela during the late 1950s, I was interested in its current state of affairs. This book nails it. It is well written and documented. What a sorry condition Venezuela has sunk to. All done with a wealth of natural resources. This is a must read for anyone interested in how political mismanagement can ruin a nation.

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