

United States-Venezuela Relations and Economic Development From 2017-2020

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Abstract: The study examined United States-Venezuela relations and economic development 2017-2020. The theory that was used for the study was the hegemonic theory by Antonio Gramsci. The ex- post facto research design was used for the study. Accordingly, data was sourced through secondary sources like, textbooks, newspaper, journal articles, textbooks, and internet. Qualitatively analyses were used to analyse the data, although figures and tables were presented where required. Evidences drawn from these sources were prudently examined in order to establish a reasonable trend from which inferences were drawn. The study found that Venezuela has promoted new regional cooperation arrangements that deliberately excluded US and that through the executive orders that was issued by Donald Trump the government of Venezuelan has been prohibited from accessing US financial markets. The study suggested among others that US should stop sanctioning Venezuela as these have affected the economic development of Venezuela and United States must not intervene in the activities of Venezuela as this has divided the country which is not healthy for the development of any nation.

Keywords: Hegemony, economic development, sanctions, trade and foreign policy.

I. INTRODUCTION

The United States (US) and Venezuela relations trace their underlying foundations to 1835 after Venezuela attained its freedom from Spain. The two nations from history had close relations, with Venezuela having the biggest established oil assets on the planet; which serves as a significant provider of oil to the US. Nevertheless, the relationship decayed in 1998 after the liberal populist front-runner Hugo Chávez was chosen as Venezuela's leader and was accused by the US for not regarding infringement of human rights, defilement, separation of power among others. Chávez utilized the income gotten from the oil company of the nation to finance his "Chavismo plan"; spending more than \$716 billion on social projects within 1999 and 2014, giving over \$62 billion in securities from the oil company of the nation and acquiring assets from China and Russia to supplement. Defilement additionally was and remains rampant with an announced over \$300 billion in the state oil income funds stole during the previous decade (Benzaquen, 2017). Chávez passed on in the year 2013 and Nicolás Maduro, his vice, became the president. Maduro acquired an economy that was on the brink of breakdown with the last blow being the 2014 global drop in the expense of oil. Venezuela is a nation that its economy is heavily dependent on oil, the nation's exports and earnings from oil deals making up a great part of the government spending plan. Without oil income, Maduro rather started to

print additional cash in 2014 to bridge the budget deficit leading to inflation (Anatoly, 2019). Generally, the administration imported merchandise, for example, food and medication and financed the merchandise to make them affordable. Presently, the administration does not have required resources to buy products, which has led to the scarcity of medication and food. The contemporary humanitarian crisis was established as a result of many years of policy failure by the Chavez and Maduro administrations and worsened by the sanction of the US. Majority of the populace lived in destitution which made them, incapable to afford the cost of food while the costs of common goods kept on increasing (Escobari, 2019). The disintegrating of Venezuela's economy is presently the single biggest nation whose economy has broken down outside of those brought about by crisis within the last 45 years. The crisis that is related to humanitarian aspect has led to regional crisis associated with migration. Venezuelans have decided to flee the nation instead of face a deteriorating circumstance of brutality, medication and food shortages, and little employment opportunities. Accordingly, in the third month of 2019, United Nations (UN) estimated over 3 million Venezuelans (one out of ten) have left the nation with many moving to different nations in Latin America and the Caribbean (Charner, 2018). Over half of Venezuelan migrants are in Colombia and 12 % have gone to the US. Colombia and other regional nations are stressed for assets, complicating their capacity to accommodate the migrants. As the circumstance in Venezuela keeps on heightening, there are estimations that the number of migrants could reach over 5.3 million before the end of 2019. While Venezuela is wrestling with a growing humanitarian crisis, there is a different but interconnected political crisis. Elected into power in 2013, Maduro has utilized the presidency to consolidate power and take action against any opposition. In the May 2018 presidential election, Maduro won reelection with 68% of the vote. The election was boycotted by many, with turnout of 46% as compared with 80% turnout in 2013 in light of the fact that many did not see the elections as a free and fair election. Many opposition party politicians had not been able to run in the electoral race with opposition leader Leopoldo Lopez under house arrest and Henrique Capriles banned from running for office. The administration of Maduro was concerned about the destitute populace by keeping centers for distribution of food close to polling locations, with many worried that on the off chance of not supporting the administration, they will not be able to get food. These

activities made US, Canada, and a number of important Latin American nations referred to as the Lima Group, which comprises Argentina, Colombia and Brazil, refused to recognize Maduro as president. Conflicts between the administration of Maduro and opposition groups came before Maduro's second inauguration on 10th day of the first month of 2019 and proceeded after with several thousand entering the road to ask Maduro to leave office. On the 23rd of January 2019, the recently elected National Assembly leader Juan Guaidó broadcasted himself as the genuine leader of Venezuela and temporary president. As temporary president head vocated those elections should be free and fair while referring to a constitutional arrangement that takes into consideration the National Assembly leader to fill in as interim president when the duly elected president is absent before taking office. Guaidó contends that Maduro usurpation of the administration has brought about vacancy of the office, in this way taking into consideration the appointment of Guaidó. His rise is additionally to some extent on the grounds that as at the time Leopold Lopez who was the opposition leader was under house arrest, he assisted Guaidó rise to the head of the opposition party. Moreover, Castro (2019) is of the view that the US and 53 different nations, including a large portion of Latin America and EU, assisted Guaidó interim president while Russia, China, Cuba and other Venezuela allied nations supported Maduro. Guaidó has orchestrated two prominent occasions that has led to pressuring Maduro to vacate his seat. It started on the 23rd of second month of 2019, when Guaidó's supporters attempted bringing in supplies on emergency bases into the nation and were obstructed by the security forces of Maduro, leaving a few dead. On the 30th of the fourth month in 2019, Guaidó asked his followers to riot the Venezuelan army, however Maduro had the option to quell the protesters (Farrer, 2019). Up to this point, Guaidó has been incapable of winning larger support of Venezuela's army authority, which would be basic to remove Maduro from power. However, to use pressure on Maduro, the administration of Trump has utilized targeted sanction to rebuff various government authorities and their families which has stalled their access to the US financial system, keeping them from utilizing income from the state oil company. The US has likewise directed their attention toward Venezuela's allies by declaring new sanction on the nation. It is this problem that this study intends to solve.

II. RESEARCH OBJECTIVES

The study was guided by the following objectives which include to: (1) identify the relations between United States and Venezuela; and, (2) examine the factors inhibiting United States relations with Venezuela.

Empirical Studies

Guliyev (2020) in his study on Trump America first power (energy) strategy occurrence and the universal power (energy) order resetting. The finding of the study showed that most recent alteration in the universal power regulation is because of two foremost, thus far largely unexpected proceedings: the

shale uprising in the United States and Trump's neo laissez faire economics in addition to one-sided monetary policies. Beckmann (2019) in his investigation on inter-American relations in the era of Trump: Revealed how the US is losing its grip on its volatile backyard. The findings of the study showed that while the Obama administration undertook a series of measures to re-establish some trust, Donald Trump's aggressive rhetoric against immigrants from Latin America, his Cuba Policy, and his threat of using military force in Venezuela have reinforced a negative image of the US. Bahar, Piccone and Trinkunas (2018) in their investigation on Venezuela: A route away from gloom. The findings of the investigation showed that the global contributor group of people and firms ought to hold up endeavors by Colombia and other Latin American nations to effectively conduct a harmonized rejoinder to the flood of humanitarian asylum seekers fleeing Venezuela. Buxton (2018) in his study on Venezuela: Deeper into the abyss. It was argued that the fissure involving parties backing electoral submissions and further deep-seated standpoint pushing for the removal from power of the administration were duplicated amongst outside players, whose mediations provoked somewhat relieved political anxieties. Paul (2014) in his study on Venezuela's foreign policy: A mirage based on a curse showed that Venezuela's foreign policy has been molded by Hugo Chavez's approach of national and global division. The investigation revealed Chavismo has enthused numeral of governments and social activities in Latin America, but it has likewise been understood as a raider and a volatile player. Venezuela's foreign drives have been imaginary on the grounds of a resource jinx. Carlos and Víctor (2016) in their investigation on From Chávez to Maduro: Permanence and modification in Venezuelan Foreign Policy. The results of the study revealed the change from the premiership of Hugo Chávez to that of Nicolás Maduro, the consequence of the underlying forces in national politics and the varying global directive on the creation of Venezuela's foreign policy. Mark and Jeffrey (2019) in their investigation on economic deterrent as shared reprisal the case of Venezuela revealed certain of the most vital impressions of the economic deterrents enforced on Venezuela by the US government since August of 2017. The study revealed that the penalties have foisted, and ever more foist, very grave mischief to human life and healthiness, plus an over appraised 40,000 demises from 2017–2018; and that these deterrents would appropriate the meaning of shared retribution of the noncombatant populace as defined in both the Geneva and Hague global treaties, to which the US is an endorser. Diego (2018) in his study on the economic and financial account of Venezuela 1960–2016 showed the significance of financial stability, profit earned for printing money by government, and increase in giving accounts for the development of ratios in arrears. The investigation revealed that unusual conveyances, more often than not linked with unbeneficial open businesses, and not national government major shortfall, report for boost in funding wants recently in over periods of 10 years and counting. Giovanni, Pittaluga, Elena and Pierluigi (2020) in

their investigation on the political economy of hyperinflation in Venezuela showed Venezuelan hyperinflation as a political phenomenon with distributional and efficiency effects. Their investigation showed the fiscal origin of the hyperinflation and also showed that, with the inflation tax as the government's principal source of supplementary revenue, policy managers did not avoid moving to the inefficient side of the Laffer curve. The rate of inflation exceeded Cagan's revenue maximizing inflation tax rate and therefore also Bailey's efficient inflation tax rate. Juan (2019) in his study on Money supply is endogenous and the Venezuelan hyperinflation is a monetary phenomenon showed that the Venezuelan hyperinflation is a monetary phenomenon during the last years, Venezuela has experimented both a deep economic crisis and hyperinflation. Their findings showed that the mechanisms that enabled this hyperinflation, continues today and explain how the approach to the Venezuela's nation hyperinflation as a monetary phenomenon is fully consistent with the hypothesis of the endogenous supply of money. John (2018) in his study on Venezuelan economic crisis: Crossing Latin America and Caribbean borderline. The result disclosed that bordering nations are not well prepared to engross multitudes of migrants who are now trooping into their boundaries looking for shelter and social flexibility. As Venezuela, a once flourishing economy flops, its populations are struggling to live, seeing relocation as its only way out, amongst corruption, deficiency, food uncertainty and political volatility.

III. THEORETICAL FRAMEWORK

The theory that was utilized for this study is the hegemonic theory. Hegemony originated from the Greek word *hegemonia* which literally expresses the dominant and abusive position of one component in the organization over the others. The theory of hegemony enormously adds to a superior comprehension of existing power relations and international relations. The proponent of the hegemonic theory is Antonio Gramsci. He has significantly added to the explanation of this theory proposing that power is not just reliant on force but in addition on consent. As indicated by Gramsci, hegemony signifies the position of the most influential nation in the global system or the place of an overriding nation in a particular region. In Gramsci's account hegemony involves 'cooperation ensured forcibly', combining political management and social, consent and force (Barrett, 1997). Gramsci's thoughts guided numerous researchers, who came after him. However, Cox (1981) theories like realism and neo-realism were authored to protect the status quo serving the interest of rich predominant western nations and their elite. Those theories intended to make the global order to appear to be unchangeable natural. Hegemony allowed the overriding nation to spread its political, cultural values and goods around the general public and sub-communities. This was carried out through institutions in the civilian society. Civilian society comprises of several of practices and institutions that are somewhat self-governing from the state. Hegemony is to create political and social systems that are to be applied on the nations targeted.

There are numerous thoughts regarding the connection between imperialism and hegemony. Imperialism is viewed as extending the predominance of one country over the other by method of open political and economic instruments (Heywood, 2007). To clarify the essential distinction between imperialism and hegemony Keohane is of the view that as hegemony controls the relations with no predominant body, imperial nations set their prevalence with a higher political body (Keahone, 1991). In any case, imperialists have a methodology for expansion by conquering a new territory. Another researcher, Duncan Snidal divides hegemony into three; hegemony implied by kind, conviction yet influential hegemony, and hegemony of colonialist but based on the use of force (Snidal, 1986). Segregation between dominance and hegemony is another examination subject contended by numerous researchers as well as Gramsci, Nye and Machiavelli. Giving account of the above-mentioned scholars, a significant power ought to not simply depend on predominance, hard power and force. Machiavelli advocates 'respect' as a wellspring of submission to a significant power (Wright, 2004). Gramsci is of the view that a significant power brings out readiness and cooperation intuitively (Cox, 1993). Nye is of the view that a significant power turns into a hegemonic power by convincing those around them to collaborate. Persuasion ought to be guaranteed by the use of a power that is soft which makes different nations to trust in an interest that is common (Nye, 2002). However, as argued by hegemonic stability theory, super powers accomplish their position singularly with the disposition of hard power however retaining conviction and consent (Keahone, 1984). In another definition, hegemony is the situation of having the ability and capacity to alternate the standards and rules of global systems dependent on one's own inspiration and want (Volgy, 2005). In the event that you need more power to effect global occasions in accordance with your own guide, that ought to be a treacherous hallucination. In any case, hegemony involves two varieties of strength; structural and rational based (Strange, 1989). Relation type of power is the ability to convince and force the other actors one by one or in groups. Structural power is the fundamental ability to understand the desired principles, standards, and tasks in the global system. A hegemon makes or maintains critical regimes to cooperate in the future, and reduces vulnerability while different nations are in chase of their own interest. The relevance of the Hegemonic theory to the study is obtainable following Nye (2002) who is of the view that a superior power becomes a hegemonic power by persuading others to cooperate. He further argued that persuasion would be ensured by the utilization of soft power that makes other countries believe in common interests. This is however seen in the US relations with Venezuela where the US as a superior power ensures cooperation by force on Venezuela and at the same time, persuades other players in international politics to cooperate with them in ensuring that their interest is unilaterally achieved.

IV. METHODODOLGY

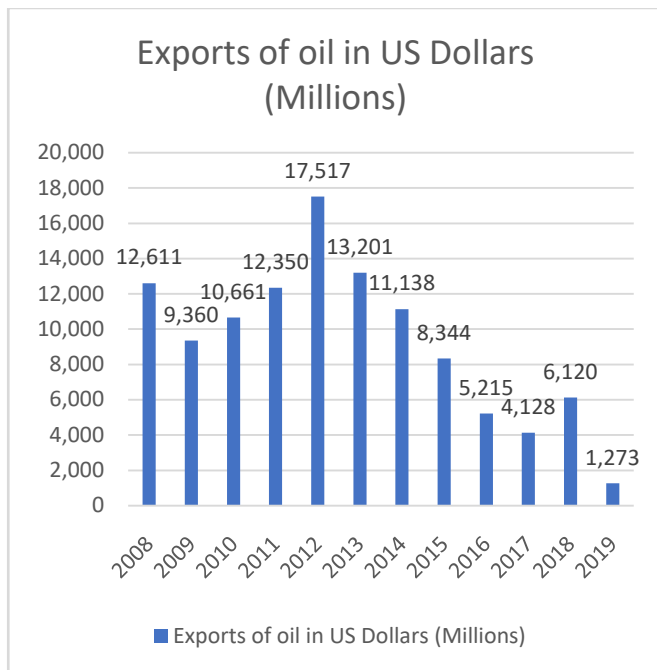
Given, the problem of the paper, this paper adopted the Ex Post Facto (After the Fact) research design. Materials for this study was sourced through secondary sources of data which includes; textbooks, journal articles, newspapers, magazines, official documents from the government and internet materials, among others. Content analysis was used to analyze data so generated.

V. RESULTS AND DISCUSSIONS

At this point, figures and tables were presented that help to address the two objectives raised. In other words, this section is aimed at establishing an empirical link of the analysis of the United States-Venezuela relations and the economic development under Donald Trump administration.

The Relations between United States and Venezuela

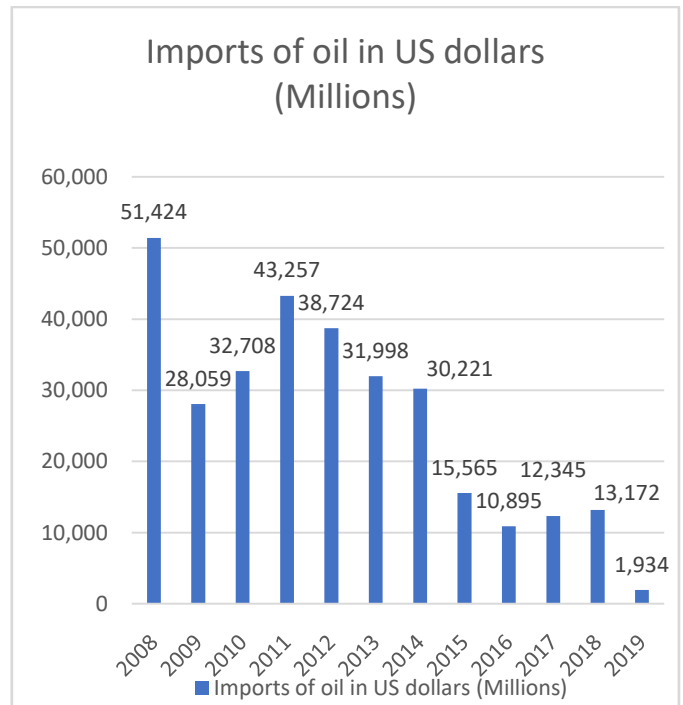
Figure 1: United States and Venezuela Relations on Trade



Source: Computed by the author based on data from https://edisciplinas.usp.br/pluginfile.php/4296245/mod_resource/content/1/Corrales%20and%20Romeo%20US%20Venezuela%20.pdf

From the figure 1 above showing United States and Venezuela relations in terms of trade export of oil between 2008 to 2019. In 2008 the export in oil was 12, 611 million dollars, while in 2009 it fell down to 9,360 in the following year 2010, it rose again to 10,661 million dollars and in 2011 and 2012, it further went high to 12,350 and 17,517 million dollars respectively. However, in 2013, 2014, 2015, 2016 and 2017 it further declined to 13,201, 11,138, 8,344, 5,215 and 4,128 million dollars respectively. While in 2018, it increased to 6,120 million dollars but decreased drastically to 1,273 million dollars in 2019.

Figure 2: United States and Venezuela Relations on Trade



Source: Computed by the author based on data from https://edisciplinas.usp.br/pluginfile.php/4296245/mod_resource/content/1/Corrales%20and%20Romeo%20US%20Venezuela%20.pdf

From the figure 2 above showing United States and Venezuela relations in terms of trade import of oil between 2008 to 2019. In 2008 the import in oil was 51, 424 million dollars, while in 2009, it fell down to 28,059 million dollars. Again, in the following year 2010, it rose to 32,708 million dollars. In 2011, it further went high to 43,257 million dollars. However, in 2012, 2013 and 2014, it further declined to 38,724, 31,998 and 30,221 million dollars respectively. While in 2015 through 2017, it respectively reduced to 15,565, 10,895 and 12,345 million dollars. In the year 2018, there was a slight increase to 13,172 million dollars but decreased drastically again to 1,934 million.

Under Hugo Chávez's 14-year rule, Venezuela turned into the country with the most anti-American foreign policy in the entire hemisphere, now and again in any event surpassing that of revolutionary Cuba. Chávez deliberately opposed immensely significant initiatives embraced by the US within the province, for instance, increasing global deals and financial residue, isolating Cuba, securing social liberties and liberal democracy, combating drug dealing, and supporting plan Colombia. At times, the Venezuelan government even antagonized close partners of the US in the region, including Chile, Colombia, Peru and Mexico. Venezuela additionally advanced new regional cooperation courses of action that intentionally barred the US, for instance, Petrocaribe, ALBA, UNASUR, CELAC, and Mercosur. Outside the western hemisphere, Chávez opposed each military intervention bolstered by the US. Indeed, even popular initiatives in the US and somewhere else, such as the annexation of Afghanistan

shortly after 9/11 along with the interventions in Syria and Libya, were sharply reprimanded. Chávez likewise established close coalitions with direct foes of the US, some of which were recorded by the US as state supporters of terrorism (Corrales& Romero, 1990). Chávez likewise extended military spending drastically, continually ensuring that new weapons were gained from non-US sources, mostly Russia and China. The general objective of this soft balancing was to battle US impact both in the Americas and around the world, and to expand the expenses for US foreign policy (Clem & Maingot, 2011). To put it plainly, Venezuela's active antagonism toward the US came close to qualifying as "Petro-aggression", a term coined by Jeff Colgan to describe the active, battle ready, and fierce foreign policy that commonly develops when an "oil state" joins with "revolutionary administration", just like the instance of Venezuela under Chávez (Colgan, 2013). Chávez's administration likewise featured the advancement of an innovation type of soft power (Corrales & Romero, 1990). In particular, he cast his foreign policy, and particularly Venezuela's liberal, condition- free foreign aid, as a way to advance another form of improvement and Chávez-style participatory majority rules system abroad. This policy extended the bait of Chavismo as a philosophy in Latin America and beyond. In 2008, for example, there were chavista supporters overseeing Argentina, Bolivia, Cuba, Ecuador, Honduras, Nicaragua, Paraguay, and some Caribbean states, for example, Antigua and Barbuda. Moreover, by the late 2000s, most Latin American nations were attempting to form more ties with Venezuela, particularly economically: Brazil and Chile sought to expand investment in Venezuela, Argentina and Colombia wanted to increase exports to Venezuela, and ALBA and Petrocaribe nations intended to acquire Venezuela's oil-based endowments. Venezuela, thusly, exploited its oil-driven economic boom to build up deep financial relations with most nations in the region as a byproduct of diplomatic support (Corrales, 2011). While, Chávez used an unfriendly and angry method in Venezuela's political relations with the US, the two nations' economic relations were commonly gainful and continuous. The US has for the most part held a trade deficit with Venezuela, exploiting the huge supplies of oil that Venezuela supplies. While Chávez and now Maduro have no doubt reduced exports in oil to US (a blend of declining production, expanding local consumption, expanding subsidies to Latin American oil merchants, and noteworthy endeavors to expand oil exports to China), they have not stop sending oil to the US. Regardless of condemning every US military intervention, Chávez not even once pronounced a ban on the US, nor did the US announce a ban on Venezuela. The relationship between the US and Venezuela during the Chávez years underpins one of the most significant theories of international relations and neoliberal institutionalism. The two nations' prioritization of economic over political concerns summaries the concept that trade can control enmity. This is especially the situation given that Venezuela and the US are both reliant on oil. Venezuela has no alternative purchasers fit

for buying the volume of oil needed by the US, until the late 2000s, was confronting an increased need to import oil from abroad. Be that as it may, the US-Venezuela relationship additionally challenges neoliberal institutionalism on the grounds that the trading partnership ultimately did not forestall strife. Actually, by the time Hugo Chávez's passed on in 2013, political relations between the two nations were conceivably the most distant and adversarial on the entire globe.

Factors Inhibiting the United States Relations with Venezuela

Table 1: Sanctions on Venezuela by the United States

Sanctions	Reasons for the Sanctions
Embargo	This has to do with freezing all Venezuela assets in United States
On Industries	This was the blockage of the resources of persons that partook in the gold subdivision or other sectors of the financial system.
Petroleum	This has to do with sanctions that affected Venezuela's petroleum industry.
Petrocaribe	This was sanctions on cutting ties with other Caribbean countries transacting with Venezuela.
Gold Mining	The happened to be the ban of individuals from having any business deals with persons caught up with misleading of Venezuelan gold trades.
Banking and Finance	This has to do with prohibition of individuals making transaction with digital currency in the name of Venezuelan Government.
Food	This was sanction on persons and companies involved in Venezuela food subsidy called CLAP.

Source: Computed by the researcher based on data from https://en.wikipedia.org/wiki/International_sanctions_during_the_Venezuelan_crisis

The above table 1 showed, US penalized Venezuela by imposing a ban that freeze the assets of Venezuela in the US. Next to this also was the ban of the resources of persons involved in the gold sector or any other sector of the economy. In addition to the listed sanctions, US placed sanction that affected Venezuela's petroleum industry. As this wasn't enough, the US went further to cut ties or severs relations with other Caribbean countries transacting with Venezuela. Furthermore, the US banned individuals from dealing with entities involved with deceptive gold sales from Venezuela and also prohibited individuals making business deal with digital coinage in Venezuela's government name. The US engaged in far-reaching actions that are not in favor of Venezuela through these sanctions and one of those among others was sanction on persons and companies involved in Venezuela food subsidy called CLAP.

Embargo by the United States on Venezuela

In the month of August 2019, Trump administration imposed novel penalties on Venezuela, issuing order that all assets belonging to Venezuelan government in the US be at a halt and striped dealings with US people and firms. The United Nations (UN) High Commissioner for Human Rights, Michelle Bachelet stirred up alarm concerning these US penalties in disfavor of Nicolás Maduro. The UN rights principal criticized the measures as "enormously far-reaching" that have the tendency of worsening the distress of the

Venezuelan populaces (The Guardian, 2019). After the resolution, National Security Advisor John R. Bolton held that his government was geared up to enforce punishments on any global firm transacting with Venezuelan Leader Nicolas Maduro, a deed that may well entangle its businesses with its cronies like Turkey, China and Russia as well as Western firms.

Sanctions by the United States on Venezuela Industries

Trump gave out Executive Order (EO) 13850 on November 1st 2018 to put to halt the properties of persons caught up in fraudulence in the gold subdivision, or any other subdivision of the financial system as set on in the future by the Treasury Secretary. Secretary of the US Treasury Mnuchin affirmed on 28th of January 2019 that EO 13850 applies to the oil section. Three additional EO have been made to apply in the area of sanctions on Venezuela. EO 13808 that was issued on 27 July 2017 for bids the Venezuelan administration from gaining access to US fiscal markets, permitting for exclusions to lessen the effect on the Venezuelan general public and US economic wellbeing. The punishments constrain the Venezuelan administration's right to use to US debt and fair play markets. This comprises of the state-run oil firm, Petroleos de Venezuela S.A (PDVSA). EO 13827, issued in 2018 forbids the utilization of Venezuelan digital coinage, and EO 13835 forbids the acquisition of Venezuelan debt. David Smolansky in Public Radio International held that US punishments are directed at Nicolás Maduro and his faction of selective administrative office-holders in an attempt to standardize their privilege to make use of the financial assistance from citizens and firms of the US. The authors include that whereas "Chavismo (socialist) select few were knocked with series of punishments over the past three years, they have not done much to make an impression on average Venezuelans, whose lives have coiled into a humanitarian crunch as overextension has driven closely 3 million to abscond. As the humanitarian disaster intensified and protracted, the Trump government taxed further grave economic punishments against Venezuela on the 28th of January, and Maduro implicated the US of plummeting Venezuelan people more into economic crunch time. Rafael Uzcátegui, director of Venezuela Program of Education and Action in Human Rights (PROVEA), further stated that penalties in disfavor PDVSA are likely to give way to strong and added direct economic penalties, and that [w]e had better recall that 70 percent to 80 percent of food in Venezuela is brought in from other countries, and there is hardly any tablets manufacturing firms in the nation.

Sanctions on Venezuela Petroleum by the United States

In the month of August 2017, Trump imposed economic penalties that affected Venezuela's oil industry to a certain degree, as reported by the New York Times, by not adding the dealings of Venezuelan pledge in US markets. The New York Times affirmed there were across-the-board obscurity, allowing for the financial aid of extreme profitable deal, in addition to the export of American light crude oil to

Venezuela for their connection with its substantial crude, and funding for humanitarian services to the Venezuelan general public, and cited forecasters who held the punishments might not turn out to be a fatal kick in the teeth, instead would send a memo (Clifford, 2017). It was seen at the White House the restricted processes as a way to shield the US economic scheme from collusion in Venezuela's dishonesty and in the destitution of the Venezuelan populaces, and permit for humanitarian aid. As reported by the State Department of the US, this brings about another way to end bribery by repudiating the Venezuelan rule the capacity to make monies by auctioning public resources at 'fire sale' rates at the loss of the Venezuelan people. On the 28th of January, the US enforced punishments on the state-owned oil Venezuela and natural gas company PDVSA to intensify force on Maduro to vacate office all through the 2019 presidential crisis in Venezuela. The punishments stop PDVSA from being paid for oil exported to the US, putting a halt to \$7 billion of PDVSA's US assets and stop US companies from exporting to Venezuela naphtha. Bolton assessed the anticipated damage to the economy of Venezuela in surplus of \$11 billion in the year 2019 (Lee, Matthew & Riechmann, 2019). Reuters held the punishments are expected to weaken Venezuela's capability to buying foodstuff and other imported products which may possibly bring about further shortages and deteriorate the position of the economy. Maduro instructed PDVSA to reposition its European office to Moscow in February to protect PDVSA's foreign resources from US punishments (Kassai, Lucia & Fabiola, 2019). The Russian state-run oil company Rosneft has made delivery of naphtha to Venezuela and continues to buy oil from Venezuela which it utters via agreements that were existed before the US punishments were enforced. Venezuela's weighty crude oil exports rest on diluents that were brought in from the US preceding to the punishments; Rosneft rented a boat to freight thinners from Malta and convey them to Venezuela on the 22nd of March, and equally made arrangement for delivery of Venezuelan crude oil to be refined in India (Zuñiga & Faiola, 2019). Further establishments in conjunction with India's Reliance Industries Limited, Spain's Repsol, and commodity trading companies Trafigura and Vitol continued to supply Venezuela's oil industry as of 11th of April 2019. On the 17th of April, Reuters were said to have reported that Repsol was having a discussion with the Trump administration and had recessed its swaps with PDVSA. The National Assembly of Venezuela has been making an allowance for ways to have right to access and use Venezuela's foreign cash and services. PDVSA's US subordinate Citgo stated in the month of February that it might officially severe relations with PDVSA to take action in compliance with the US sanctions on Venezuela, and stopped disbursements to PDVSA. Juan Guaidó and the National Assembly designated a fresh Citgo panel of directors to be presided by Luisa Palacios. The National Assembly endorsed Guaidó's nomination of a fresh impromptu panel of PDVSA, Citgo, PDVSA Holding Inc, Citgo Holding Inc. and Citgo Petroleum Corporation. Not with standing directive of PDVSA resources in Venezuela

remained with Maduro, Guaidó similarly assigned a novel panel for PDVSA (Scigliuzzo, Davide, Wethe, Ben& Bartenstein, 2019). With Citgo underneath the influence of Guaidó's administration, the Department of Treasury of the US stretched its authorization to operate regardless of her state's punishments. Asserting it was an "indication of the rising reliance of Venezuela's cash-strapped administration on Russia", Reuters was quoted to have reported on the 18th of April 2019 that the Maduro administration was evading the authorizations by channeling cash from oil auctions via Russia's Rosneft. Dependence declined accounts that it was in ruination of US punishments and affirmed that its purchase of Venezuelan petroleum via Rosneft had the backing of the State Department of the US. In April, petroleum exports were stable at a daily barrel of million production, "to some extent as a result of inventory pipes", with largely shipping to purchasers from India and China (Marianna, 2019). In April, production was 8% greater than what it was in the month of March, during the period of electrical failure in Venezuela in 2019. Regardless of the sanctions, shipping to Cuba was unaffected

Sanctions on Cutting Ties with other Caribbean Countries Transacting with Venezuela

All the way through Petrocaribe, Caribbean states as well as Haiti and Jamaica had the choice to fund about 40% of their Venezuelan crude oil purchases more than 25 years at 1% interest rate; Cuba received free oil in exchange for medical services. Reuters reported, that within the Caribbean region, there has since a long time ago depended on oil and gas from Venezuela, which gave unassuming funding via a scheme called Petrocaribe, though conveying oil to other states have reduced recently apparently because of production challenges at Venezuela's state-owned oil company PDVSA (Roberta, 2019). The research faction Connect as held that Venezuela had used up 28 billion US\$ value of oil to obtain prop up from fourteen Caribbean nations; as pointed by the Connect as investigation, the communal benefits that were predictable for the nations of Petrocaribe were not actualized, which they reported was overlooked by the government of Venezuela in view of the fact that Petrocaribe states were aimed to make safe the sovereignty of Venezuela in international organizations like the UN and Organization of America States (OAS). A few heads of Caribbean nations supporting Maduro was against the US penalties, stating their backing for Maduro was reliant on principles, not oil, and that those penalties were distressing their country's delivery, repayments of debt and constancy within the province. The boss of the Latin America and Caribbean Energy Program at the University of Texas at Austin, Jorge Piñón, held that the delivery shortages to these Caribbean countries were not as a result of the penalties, rather the slip-up of PDVSA. Whilst Chávez was voted in, Venezuela made delivery of 3.5 million barrels daily of unrefined oil; since the month of March 2019, production was around one million barrels on a daily basis, and Piñón holds these countries should have seen the challenges approaching. Gaston Browne, Prime Minister of Antigua and Barbuda, and

others criticized the US goal within the province, stating that Washington should provide added support to these nations and not expend billions on unsuccessful wars. With the Venezuelan crunch time separating Caribbean countries, those countries that refused to be acquainted with Maduro were invited to meet up with Donald Trump in the month of March 2019. Subsequent to the meeting, Trump assured more business deals to the states backing Guaidó (Bahamas, Dominican Republic, Haiti, Jamaica and Saint Lucia), despite the fact that the White House did not overtly attach specify the type of business deals to that prop up.

Sanctions on Venezuela Gold Mining by the United States

Gold is Venezuela's 3rd major exported product (after processed oil products and crude oil) (Millan, Lombrana & Laura, 2019). The nation's production of gold is managed by the military and is excavation beneath unsafe circumstances. The World Gold Council gave a report in January 2019 that Venezuela's overseas seized gold resources had gone plunging by 69 % to 8.4 billion US\$ for the phase of Maduro's term of office, but then that it was difficult to trace the location where the gold was exported to. Central Bank gold holdings shortened in the month of November 2018 from 6.1 billion US\$ to 5.5 billion US\$; the previous autonomous spectator to evaluate the tomb where gold is cleared up was Francisco Rodríguez, who discovered an estimated 15 billion US\$ in the year 2014. Reuters gave a report that twenty ample of gold were taken out from the tombs in the year 2018, and twenty-three ample of mined gold were conveyed to Istanbul, Turkey (Pons, Corina & Mayela, 2019). In the very first nine months of 2018, gold sales from Venezuela to Turkey appreciated from nothing in the former year, to 900 million US\$ (Rampton, Roberta & Holland, 2018). On the 1st of November 2018 Trump approved an EO to ban individuals from the US from trading with individuals and entities that were said to be involved with 'dishonorable or misleading' gold auctions from Venezuela. In the middle of February in the year 2019, Angel Alvarado, a National Assembly legislator held that around eight loads of gold had been taken out from the tombs at the time the principal of the Central Bank was overseas. In the month of March, Ugandan investigators were studying the recent gold imports, and accounted that 7.4 heaps of gold estimated over 300 million US\$ may well have been peddled into that nation (Biryabarema & Elias, 2019). The US Treasury Department banned Minerven, state-run mining company of Venezuela, and its principal, Adrian Antonio Perdomo in the month of March 2019. The bans forbid trade with Minerven and Perdomo, and block their possessions in the US. The US department of Treasury alleged that the army officers of Venezuela authorized the use of illegal factions in exchange for currency. Sources from the government alleged that eight more tons of gold were taken away of the Central Bank in the very first week of the month of April 2019; the source from the government held that there were only one hundred (100) tons remaining. The gold was taken out when the financial institution was not totally shut down as a result of the continuing, general electrical failures and not a good

number of personnel was in attendance; where the gold was taken to was still not known. (Armas & Mayela, 2019). As said by Bloomberg, the Central Bank marketed 9.5 masses of gold on the 10th of May and additional three masses after some days later (McLoughin & Bill, 2019). In a full account in the month of March 2020, Reuters estimated that there were close to ninety masses of gold left behind in the state, likened to 129 tons at the beginning of 2019 (Pons & Corina, 2020).

Sanctions on Venezuela Bank and Finance by the United States

On the 19th of March 2018, Donald Trump, the US president, endorsed a command that prohibits US people in the states from having any kind of business transaction with cyber cash released through or in the name of the Venezuelan government as of 9th of January 2018. The EO cited "Petro", a crypto-currency also known as petromoneda. The US President, Donald Trump held the crypto-currency had been designed in the month of February 2018 to elude sanctions by the US and give authorized the use of international funding. After the custody of Roberto Marrero, Guaidó's chief of staff, in the month of March 2019, the Treasury Department of the US reacted by imposing punishments on the bank of Venezuela Banco de Desarrollo Económico Social de Venezuela (BANDES) and its affiliates. Univision alleged that this singular action sets "the entire section of their financial institution on becoming aware of" the fact that "people working in Venezuela's banking sections may perhaps be targeted for punishments (Adams & David, 2019). China Development Bank has remunerated monies amounting to billions of dollars using BANDES to the government of Venezuela in substitute for crude oil; the punishments cause complexity for Venezuela to reorganize its 20 US\$ billion arrears with China (Wroughton, Lesley & Buitrago, 2019). The Maduro government delivered a statement asserting that it vigorously throw-outs the unfair, forced, illogical and unlawful measures" that would be in disfavor of millions of people in terms of banking. Bolton, the US National Security Advisor held that "Our purpose is to see to it that we bring this deep-seated crisis period to a close wifly for the good of the Venezuelans to ensure the Maduro administration harmoniously handover to the Guaidó government to permit us have hitch free democratic process. Mnuchin, the Treasury Secretary held that, "The keenness of Maduro's in-group to take advantage of Venezuela's establishments have no limits. Government in-groups have distorted BANDES and its subsidiaries into apparatus to move treasuries overseas in an effort to support Maduro. Maduro and those supporting him have twisted the original aim of the financial institution, which was founded to give support to the financial and communal good of the people of Venezuela, as a way of a berserk/ panicky exertion to cling to power. The Treasury Department of the US included punishments to the Venezuelan Central Bank on the 17th of April 2019. Mnuchin, Treasury Secretary of the US avowed that, "Whereas this call will hold back largely Central Bank actions embarked on by the illicit Maduro administration, the US have taken actions to

see to it that constant charge and check card transactions be able to carry on and individual expenditure and humanitarian aid carry on unrelenting and capable to get to those in travail under the Maduro administration's subjugation. The novel punishments will close up a number of obscurities that consent to persistent funding of the government. The Central Bank had access to loans without approval from the National Assembly. It equally markets gold to other nation's central banks. And as a result, interjecting the foreign exchange controlled by the Venezuelan Central Bank, PDVSA acquirement of production materials is impacted (Krauss & Clifford, 2019). The financial institution punishments sparked a wave outcome that led the New York Federal Reserve to decide to hold back new accounts opening in Puerto Rico's offshore banking industry, and programmed skin-tight restraints within that axis.

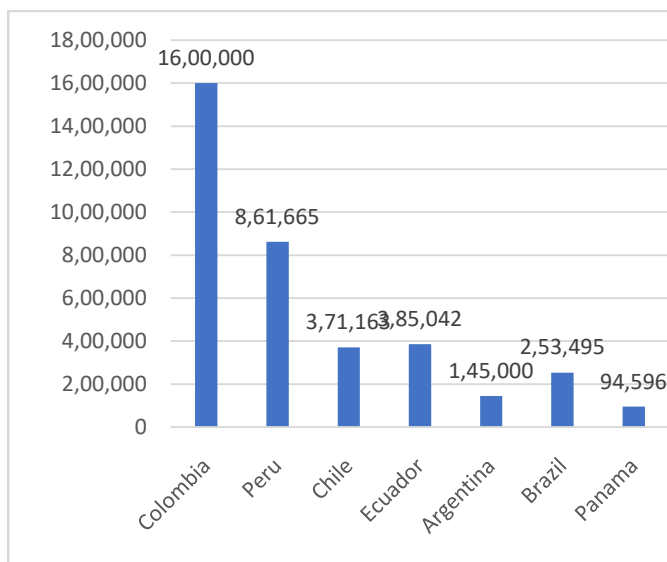
Sanctions on Venezuela Food by the United States

On the 25th of July 2019, the Treasury imposed punishments on ten folks and 13 firms (from Colombia, Hong Kong (China), Mexico, Panama, Turkey, the United Arab Emirates and the US) in a Venezuelan food subsidy called Local Committees for Supply and Production (CLAP), which is made up of other sons of President Nicolas Maduro from a previous partner and a Colombian businessman Alex Saab. As was reported by Steven Mnuchin, the Treasury Secretary, "The exploitation connection that oversees the CLAP scheme permitted Maduro and the members of his family to pilfer from Venezuelans. They put out food as a way of communal control, to compensate political supporters and reproof resistance faction, whilst stealing Venezuelan money in hundreds of millions of dollars via a number of fraudulent measures. The Florida indicted Saab and Colombian entrepreneur with money concealment related to a 2011-15 bargain to compensate inducement sin order to exploit the set foreign exchange of Venezuelan government. The Maduro government repudiated the punishments, vocalizing that it is pointer of "desperation" by "the gringo empire." President Maduro said "Imperialists, get ready for more downfalls, for the reason that the Venezuelan CLAP will continue to keep going, CLAP cannot be taken away from the people. A statement from the foreign ministry of Venezuela "denounced the repeated actions of economic fierceness in disfavor of the Venezuelan people by the US administration, asserting ways whose illegal aim is to take away the right to food from all Venezuelans. Alex Saab, Columbia entrepreneur has marketed food to Venezuela for more than 200 million US\$ in an agreement endorsed by President Nicolás Maduro through a registered firm in Hong Kong. On the 23rd of August 2017, Luisa Ortega Díaz, the attorney general of Venezuela, selected Alex Saab as the proprietor of the Mexican firm Group Grand Limited, twenty six others together with Colombian entrepreneurs Álvaro Pulido and Rofolfo Reyes, "ostensibly President Nicolás Maduro" passionate to marketing food to the CLAP. Saab might have met Álvaro Pulido in the year 2012, whilst he was loyal to delivering to the Saab company, save for these deeds might have blocked doing it in the year

2014. On the 19th of April 2018, following a many-sided summit amid more than a fair amount of European and Latin American states, Treasury Department of the US officials avowed that they had joined forces with Colombian bureaucrats to look at unethical import schemes of the Maduro administration comprising CLAP. They elucidated that Venezuelan administrator purloined 70% of the earnings allotted

for importation programs meant to assuage hunger in Venezuela. Treasury administrators said they pursued to take hold of the incomes that were being taken into the financial records of dishonest office-holders of Venezuela and grasp them for a plausible forthcoming administration in Venezuela (Campos & Rodrigo, 2018). A press release in April, 2019 from the Department of State of the US highlighted in 2017 the National Assembly investigation outcome that the government remunerated 42US\$ for food that amount under 13US\$, and that “Maduro's in-groups did not remit what was remaining, which summed in excess of 200 million US dollars in at smallest amount of one amongst others”, plus that food giveaways were done in substitute for ballots. On the 17th of September 2019, the Department of Treasury of the US issued more punishments on sixteen individuals (from Colombia, Italy and Panama) and three folks, chastising them of commissioning President Nicolás Maduro and his unlawful government to immorally gain from Importation of Venezuelan food help and delivery.

Figure 3: Venezuela Migrants to Other Nations within the Region



Source: Computed by the researcher based on data from <https://fas.org/sgp/crs/row/R44841.pdf>

From figure 3 above, it shows the resultant effect of the humanitarian crunch time in Venezuela that eventually precipitated to the populace escaping to other bordering nation states as fugitives. Subsequent to these challenges, Colombia had a total number of 1.6 million refugees from Venezuela. Subsequently, Peru and Chile had 861,665 and 371,163 Venezuelans fled into their countries. As the challenges

continued, countries like Ecuador, Argentina, Brazil and Panama had influx of migrants from Venezuela amounting to 385,042, 145,000, 253,495 and 94,596 respectively.

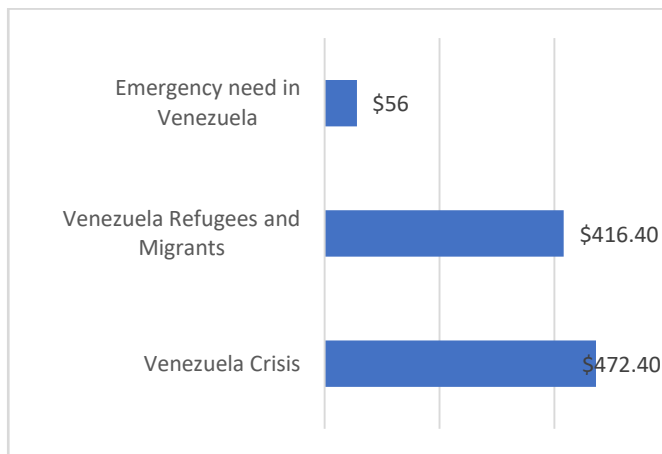
Countries where Venezuelans migrated to as a result of the crisis

prior to the current stage of political disorder in Venezuela came up in the month of January 2019, Venezuelan people were by this time experiencing a humanitarian crunch time as a result of food scarcity, medicine, and right to use to communal amenities. Political subjugation, deflation, dropping in of revenue, and repressive efficiency likewise added to a terrible state of affairs. Giving to household assessments, the proportion of Venezuelan people existing in paucity rose from 48.4 percent in the year 2014 to 94 percent in the year 2018. In the month of April 2019, office-bearers of UN assessed that roughly seven (7) million people were in dire need of humanitarian support, with expectant and breastfeeding mothers, the ones with constantly recurring ailment, native people, asylum seekers, kids under five, and group with dysfunction particularly in need (UN, 2019). Sequential power outage in the of March 2019 worsened the already weakening situations in Venezuela, restricting people's right to use electricity and hygienic water and adding further to health peril. The Global Federation of Red Cross and Red Crescent Societies narrated that these electrical failures have collapsed the health system as a result of continuous outages, mainly for urgent services and situations and for tools, for instance dialysis machines (IFRC, 2019). Though in some various parts of the country, power has been reinstated, yet constant allocating in many countries has remained.

Starting from February 2020, the High Commissioner for Refugees (UNHCR) of the UN and the International Organization for Migration (IOM) evaluated that more than four million, eight hundred thousand Venezuelans (in excess of 17 percent of the inhabitants) had fled from the country. Of the people escaped, were close to eighty five percent (85%) that endured in Latin America and the Caribbean, as well as in Colombia (in excess of 1 million, six hundred thousand), Peru (861,665), Chile (371,163), Ecuador (385,042), Argentina (145,000), Brazil (253,495), and Panama (94,596). UNHCR and IOM assessment that by the close up of 2020, the sum total of fugitives and asylum seeker of Venezuela may perhaps get to above 5.5 million. Even though UNHCR do not see majority of Venezuelans to be immigrants, it states that a substantial number require humanitarian aid, international security, and chances to standardize their position. The crunch time in Venezuela has affected the whole district. Bordering states, mostly Colombia, have stressed to take in arrivals regularly undernourished and deprived of good health. The spread of formerly eliminated ailments, for example measles, has turned out to be a major concern. On November, in the year 2019, a yellow plague (fever) case was established in the nation state of Venezuela, the very first ever since 2005. in the midst of the universal increase of the novel corona virus

(COVID-19), UNHCR, the Pan American Health Organization (PAHO) and others are in the hunt for further financial support to tackle the instantaneous communal needs of the deportees triggered by the virus (UNHCR,2020). Inhabitants' needs have likewise distorted with recurring moves distressing the healthcare context. Rejoinders to the Venezuelan influxes have diverse by nation and continue to go forward with happenings on the ground. Humanitarian resource persons have been mainly agitated regarding the unevenly sixty percent (60%) of the people of Venezuelan in contiguous nation states that do not have substantial evidence of means of identification documents, and this creates room for them to be prone to incarceration and deportation by the governments and also to mishandling by illegal groups, as well as human trafficking, erotic and labor misuse. Venezuela's migration has grown to be an unparalleled dislodgment crunch time for the Western Hemisphere, which has installed certain major security values around the globe for deported and frail people. Nations in the area have been beneath stress to scrutinize their respective relocation and place of safety rules and to tackle, like a province, the legitimate situation of Venezuelans that have escaped their state. It is left to be grasped how actions ripening within Venezuela will carry on distressing the enduring humanitarian state of affairs and reaction.

Figure 4: United States Humanitarian Aids in Venezuela and the Purposes



Source: Computed by the researcher based on data from <https://fas.org/sgp/crs/row/R44841.pdf>

From the figure 4 above, it shows how the United States gave humanitarian responses in Venezuela to assist in curtailing the over bearing humanitarian crisis Venezuela is faced with. In 2017 fiscal year, the US assisted Venezuela with the total sum of \$472.4 million of which, 416.4 million US\$ was allotted for Venezuela fugitives and asylum seekers. Though, in the subsequent fiscal year 2018, US assisted Venezuela with the sum of \$56 million for emergency needs.

United States Humanitarian Assistance

The US government is giving humanitarian and emergency food support and aiding to organize and back district rejoinder hard work. Since 12th of February, 2020, the US has made

available 472.4 \$million for the crunch time in Venezuela from the time of 2017 Fiscal Year (FY), whereas surplus of 416.4 US\$ million was meant for fugitives and asylum seekers of Venezuela that escaped to bordering nation states or for their host communities, and fifty-six US\$ (56) million that was meant for urgent situation/needs in Venezuela in the 2018-2019 FY. (Humanitarian financing is taken principally from the global humanitarian financial records in twelve-monthly Department of State-Foreign Operations confiscations). The US army has likewise posted a naval hospital vessel two times on medical prop up stationing. In compliance with global humanitarian principles, US humanitarian support is on the grounds of necessity and regarding universal ethics, equality, and self-rule (USAID, 2015).

VI. FINDINGS OF THE STUDY

The findings of the study showed that:

1. The United States and Venezuela giving precedence to the economic above political interest has illustrated that trade can restrain animosity.
2. Venezuela has promoted new regional cooperation arrangements that deliberately excluded the US for instance Petrocaribe.
3. The administration of Donald Trump imposed new sanctions on Venezuela which has led to halting and cessation of all assets belonging to the government of Venezuela in the US plus more banned business dealings with US people and firms.
4. Through the executive orders that was issued by Donald Trump the Venezuelan government has been prohibits from accessing US financial markets.
5. The crisis in Venezuelan has divided Caribbean states, those states that refused to identify with Nicholas Maduro received an invitation to meet up with US leader, Trump in the month of March 2019 and Trump made promise of further deals to the states propping up Guaidó and these include, Bahamas, Dominican Republic, Haiti, Jamaica and Saint Lucia.

VII. CONCLUSIONS

The study concluded that the United States relations with Venezuela has led to the ranking of economic over political concerns while in terms of regional cooperation that has been promoted by Venezuela deliberately excluded the United States. The study further concluded that the executive order that was issued by Donald Trump has prohibited Venezuela from accessing United States financial markets. Finally, the study concluded that the sanctions issued by the United States on Venezuela had led to the freezing of all its government assets.

VIII. RECOMMENDATIONS

Given the findings of the study it was recommended that:

1. The United States and Venezuela ought to halt giving more importance to economic issues while leaving others behind.
2. United States should stop sanctioning Venezuela as these have affected the economic development of Venezuela.
3. The United States must not intervene in the activities of Venezuela as this has divided the country as well as other supporter of Venezuela, which is not healthy for the development of the nation and region.

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