



When Socialism Plays Out, Expect Misery

Robin Mizrahi

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Soaring inflation has caused a full-out economic crisis, and Venezuelans' incomes can no longer cover even basic food and medicine.

We don't hear all that much about Venezuela lately, as the catastrophic earthquake and hurricanes in the region have taken the ailing country off the front pages. But the socialist country's economic and humanitarian **crisis continues to deepen**, and bleed across its border.

Due to lack of food and medical supplies, about 23,000 Venezuelans, per day, are **crossing over** into Columbia. They carry empty suitcases to fill with supplies to bring back home; they line up at hospitals, babies in arms, waiting to get them vaccinated; and churches open their doors to feed the endless lines of hungry people.

At least 300,000 Venezuelans have **permanently settled** in Columbia, putting severe demands on local communities. Many refugees would like to return home when the situation improves, and fear that Venezuelan President Nicolas Maduro might decide to close the border.

Venezuela, a resource-rich country on the northern coast of South America, has the world's largest known oil reserves. It once boasted a robust economy, with oil making up 95 per cent of its exports. But in 1998, military strongman Hugo Chavez was elected president and launched the "**Bolivarian Revolution**", based on the political and economic theories of socialism such as distribution of wealth and the government's confiscation of private companies.

Experts say that the **government badly managed** the oil revenue by overspending on social programs, (and the 2004 crash of the oil market added to the problem.) In addition, foreign companies found the socialist government unfriendly to international business, and **pulled out** of Venezuela. This caused further unemployment, as well as a lack of foreign currency to import basic human necessities such as food and medicines.

When Maduro took power in 2013, he **continued the social programs** – but once the government ran out of money, a scarcity of food and other supplies hit both the elite and the underclass.

Soaring inflation has caused a **full-out economic crisis**, and Venezuelans' incomes can no longer cover even basic food and medicine. Most people eat only one or two meals a day, and have **lost about 20 pounds**.

As always, when a country's economy slips, political tension rises. Maduro's popularity plummeted, and wide-scale violent anti-government protests took to streets, **resulting in close to 100 deaths**.

How is it possible that a country this rich in natural resources can descend into destitution? President Trump, in a recent speech to the United Nations General Assembly, **explained** correctly:

"The problem in Venezuela is not that socialism has been poorly implemented but that socialism has been faithfully implemented."

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