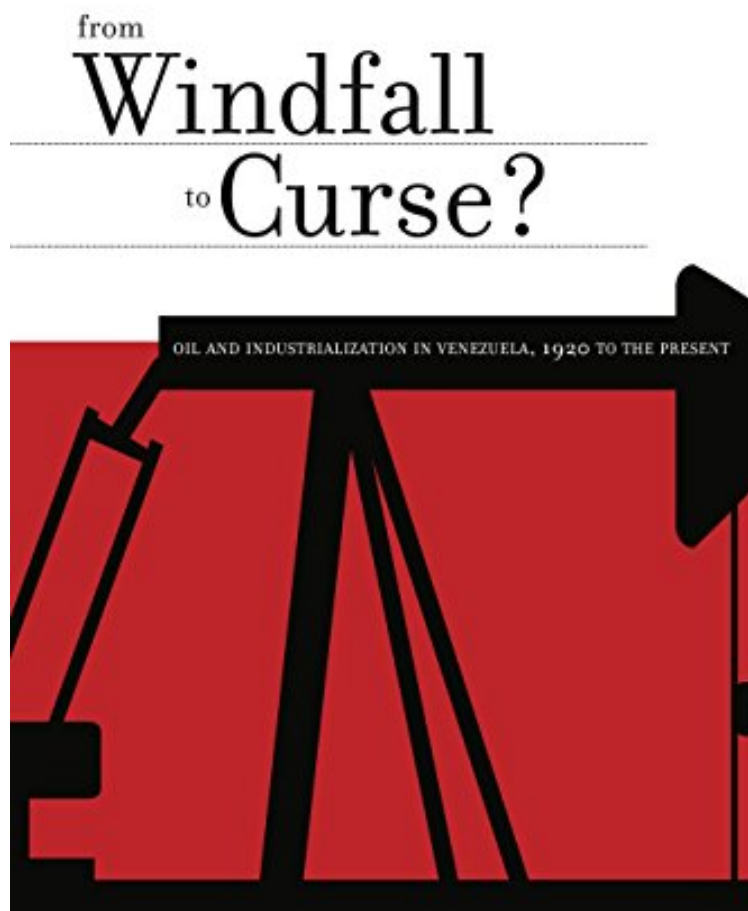


From Windfall to Curse?: Oil and Industrialization in Venezuela, 1920 to the Present

Jonathan Di John

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Since the discovery of abundant oil resources in the 1920s, Venezuela has had an economically privileged position

among the nations of Latin America, which has led to its being treated by economic and political analysts as an exceptional case. In her well-known study of Venezuela's political economy, *The Paradox of Plenty* (1997), Stanford political scientist Terry Karl argued that this oil wealth induced extraordinary corruption, rent-seeking, and centralized intervention that resulted in restricting productivity and growth. What this and other studies of Venezuela's economy fail to explain, however, is how such conditions have accompanied both growth and stagnation at different periods of Venezuela's history and why countries experiencing similar levels of corruption and rent-seeking produce divergent developmental outcomes. By investigating the record of economic development in Venezuela from 1920 to the present, Jonathan Di John shows that the key to explaining why the economy performed much better between 1920 and 1980 than in the post-1980 period is to understand how political strategies interacted with economic strategies—specifically, how politics determined state capacity at any given time and how the stage of development and development strategies affected the nature of political conflicts. In emphasizing the importance of an approach that looks at the political economy, not just at the economy alone, Di John advances the field methodologically while he contributes to a long-needed history of Venezuela's economic performance in the twentieth century.

“This is an original, lucid, and stimulating work, one that will force economists, political scientists, and historians to rethink the economic history of Venezuela, the validity of the ‘resource curse,’ and the political economy of growth more generally. It is a book that embodies the best tradition of interdisciplinary analysis. This is an outstanding contribution to the political economy of development in Latin America and should be required reading for those interested in understanding long-run economic performance and the political economy of economic reform.”—Francisco R. Rodríguez, United Nations Development Programme
“This book addresses the key puzzle of Venezuela's political economy in the twentieth century—the rapid and spectacular rise of Venezuela's economic development from 1920 to 1965, followed by its precipitous collapse, arguably to this day. If you think the answer is oil, this book will make you think again. Marshalling hard-to-find data, Di John shows how import substitution and export diversification each depend, for their success, on the nature of a country's political institutions.”—Javier Corrales, Amherst College
“There are few economic and political histories as enigmatic as Venezuela's. Until now, little has been written that captures the complexity of its economic and political trajectory. This fascinating book fills an important gap in the most original way and is a brilliant example of interdisciplinary analysis. It provides a convincing critique of the ‘resource curse’ and will force policy makers and scholars to rethink how and why industrial policy succeeds or fails in Latin America.”—José Gabriel Palma, Cambridge University
“Di John's book presents a thorough and carefully researched account of Venezuela's late development process in the twentieth century.”—Sylvia Gaylord, *Latin American Politics and Society*
“This is a timely, well-written, clear, and rigorous book that will likely become a model for scholars studying the political economy of oil-exporting countries plagued by problems of poverty and political instability. Additionally, it may help to shed light on a number of problems by providing answers to some of Venezuela's economic and foreign policy difficulties, and to the destabilizing internal threats faced by Middle Eastern oil-producing countries.”—Marcelo Bucheli, *Business History*
“The author demonstrates the importance of a detailed historical case study to deepen our understanding of the political economy of an oil economy, and he shows the value of an interdisciplinary weaving of that case study, whatever the challenges of such a task. This is an original and important book.”—Rosemary Thorp, *Hispanic American Historical Review*
About the Author Jonathan Di John is Lecturer in Political Economy of Development at the School of Oriental and African Studies, University of London, and a Research Fellow at the London School of Economics.