

OIL RENT APPROPRIATION, CAPITAL ACCUMULATION, AND SOCIAL EXPENDITURE IN VENEZUELA DURING CHAVISM

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Abstract: Differential and absolute ground rent as extraordinary profit that remains permanent due to private ownership of non-reproducible conditions of production (Marx 2000) may be disputed by different classes and fractions of classes. The history of Venezuela can be analyzed as the history of this dispute over oil rent, mediated by the State. In this article, we will first study the amount of oil rent and the different ways by which it is appropriated, and second, its impact on capital accumulation of the industrial and non-oil sector as a whole. Last, we will analyze the particularities of oil rent distribution under the Chavist government compared to this distribution under former governments and its impact on the working class's standard of living.

Key words: differential oil rent; Venezuela; Chavism

Venezuela's economic history has shown strong industrial growth since the mid-20th century and particularly from 1960 to 1970, generally related to the Industrialization by Import Substitution model. This growth ended abruptly with the sharp decline in oil prices in the late 1970s and early 1980s. An economic collapse of the non-oil sector followed the contraction in oil rent. The magnitude of the collapse was so great that even the strong growth during the 2000s has not led to a full recovery. The product per worker is at the same level in 2008 as in 1980 and only 14% higher than its level in 1970 (Baptista 2006). This scenario is even worse when compared to the great increase in productivity in the rest of

the world, including Latin America. This decline is not only significant in terms of progress but also with regard to the levels. The growth of income per worker generated by the manufacturing sector was at a similar level to the USA in the late 1960s (i.e., according to United Nations Industrial Development Organization [UNIDO] data in 1969, the average income by industrial worker in Venezuela was 90% of the level in the USA).¹

The general explanation for the development of countries based on commodity exports is that the high income of the external sector generates a breakdown in the productive structure by causing an appreciation of the exchange rate with a negative impact on industrial sector competitiveness. Even the so-called Dutch disease and Resource curse (Auty 2001; Corden 1984) explanations that take into account the real problems of countries with high incomes from commodity exports, like the difficulties in the industrial sector, fail to explain the cause of these problems.

In the case of Venezuela, these interpretations cannot explain the reason for which, if the oil revenue windfall is the cause of the malfunction of capital accumulation in the industrial sector, the oil boom was followed by a strong expansion of capital accumulation during the 1960s and 1970s, particularly in the industrial sector, with an increase in fixed capital stock, particularly from 1974 to 1979 and 500% growth during the boom in oil prices.

This problem has already been stated by authors such as Hausmann and Rodríguez (2014), and shows the inconsistency of trying to explain the growth by the same factors that explain the collapse. A similar problem arises when the explanation is not focused on the oil revenue windfall, but on the mechanisms of appropriation, particularly in debates regarding the overvaluation of the Bolívar in relation to the dollar, as there is a far from negative correlation between overvaluation and industrial growth. For an alternative explanation, we must conduct a closer analysis of the relationship between the oil and the non-oil sectors throughout Venezuela's history and the transformation of its role in the international division of labor. This will allow us to explain the general dynamic of capital accumulation in Venezuela and, more importantly, to analyze the specificity of Chavism as a process of social transformation, examining the changes in state intervention and the appropriation of oil rent in historical terms. Without this long-term and international perspective, we risk analyzing Chavism as an autonomous political process and not as the result of the trends of development of global capitalism in Venezuela.

1. Oil Rent and Its Appropriation

The measurement of oil rent and its distribution over time is the fundamental step required for the rest of our analysis. Since rent is the consequence of extraordinary

profits, we measured the rate of profit in the oil branch compared to the industrial and non-oil sector rate of profit in Venezuela. This gives us the oil rent that the state (as owner of the oil land in Venezuela) distributes directly to capital by direct and indirect subsidies and by lowering the price of the labor force through the social wage. But this is insufficient, since the dispute over rent exists before the oil sector receives its profits. To this, we must add the estimation of the impact of selling the oil locally and internationally below the international price (e.g., to Cuba during the Chavez administration) and measure the impact of the overvaluation of local currency. This latter mechanism is one of the most important and is not accounted for in other studies, which thus not only underestimate the total amount of rent but particularly the part that is appropriated by private capitals before it reaches state hands. Figure 1 shows the results of our calculations of the oil rent as a percentage of GDP and its increasing magnitude in the past decade when it reached its historical peak, and Figure 2 shows the different kinds of mechanisms of oil rent appropriation, and the increase in the role of currency overvaluation as the main private mechanism of oil rent appropriation.

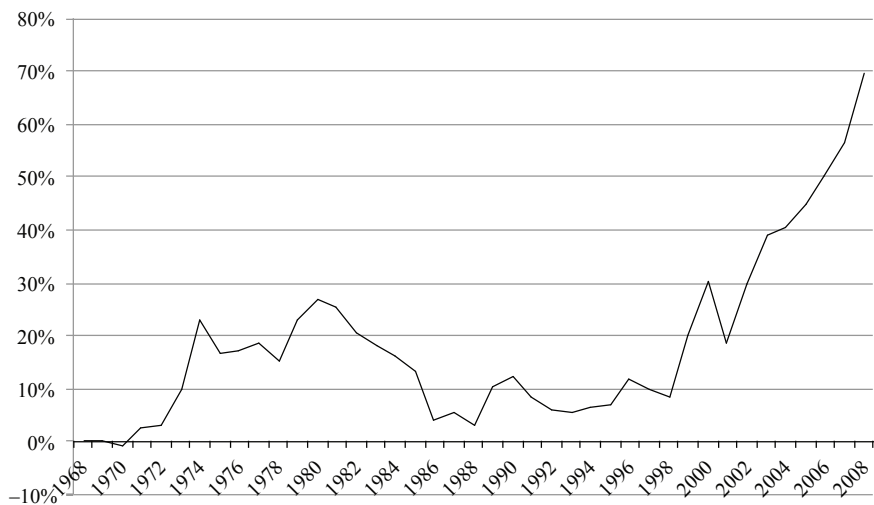


Figure 1 Oil Rent as a Proportion of Venezuela's GDP (1980–2008)

Source: See the Appendix.

Having measured the total oil rent and its main mechanisms of appropriation, we then analyze the impact on accumulation in the non-oil sector and industrial sector. We measured the impact of the transfer on the respective rate of profit, showing that oil rent constitutes most of the profit received by the non-oil sector,

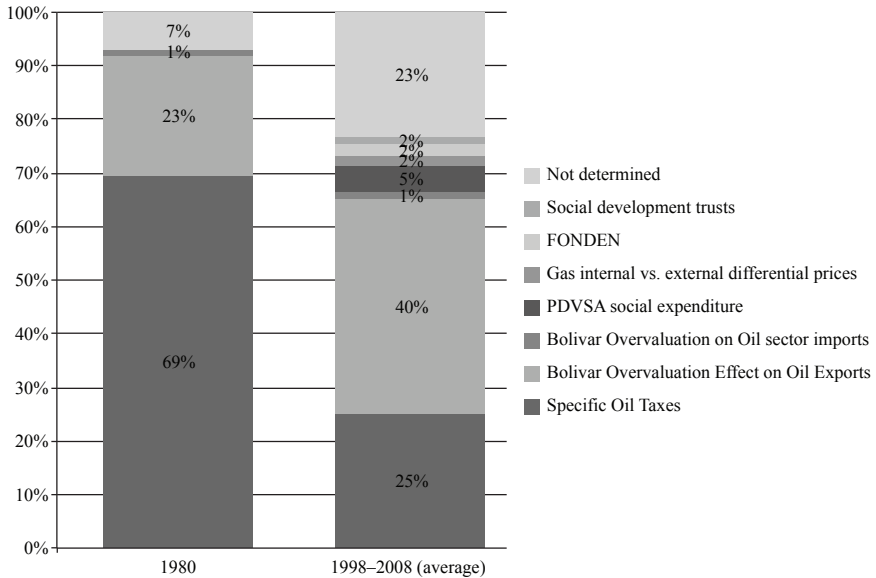


Figure 2 Venezuela’s Oil Rent and the Mechanisms of Its Appropriation: 1980 and Average of 1998–2006 (%)

Source: See the Appendix.

particularly during the oil boom years. We have shown that without the oil rent, the non-oil capitals would be bankrupt, in particular, during the Chavez years (see Figure 3).

The enormous rise in oil prices over the last few years implies the possibility of an expansion of transfers both to the working class and to the national and foreign bourgeoisie located in Venezuela. The particularity of this rent increase compared to the former boom of the 1970s is a different international context. Venezuela and Latin America have lost their capacity to sustain and protect an uncompetitive industry that, incapable of exporting, restricts its sales to the local market. The fragmentation of the working process and the expansion of exports led by the industrialization in East Asia based on lower wages resulted in an industrial crisis and an increasing relative overpopulation for capital in Venezuela (and Latin America). In this context, the rent distributed by the state this past decade has allowed the reproduction of increasingly obsolete capital (which, as shown by our measurements, received the largest amount of oil rent) and the containment of a politically active fraction of the working class (the relative overpopulation) that have had a higher standard of living as a result of expanded social policies, but without changing its nature. In short, we have shown that during the Chavez

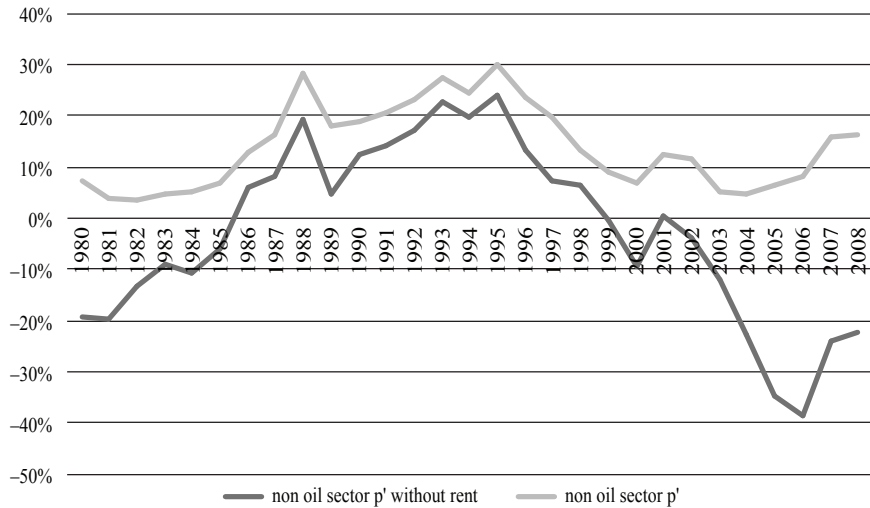


Figure 3 Actual Profit Rate of Non-oil Sector vs. Hypothetical Profit Rate of Non-oil without Rent Transfers in Venezuela (1980–2006)

Source: See the Appendix.

regime, there has been no qualitative change but an important quantitative change in oil rate distribution.

2. Profitability of the Non-oil Sector

The analysis of the changes and rate of profit level (and its determining components) of the non-oil sector in general and of the manufacturing industry in particular is a good way to start an alternative approach to the problem. Figure 4 shows a sharp and constant decline in the rate of profit (measured as profits over advanced capital, including fixed and circulating) that continued even when the rate of exploitation (measured as profit over wages) started to grow after 1989.

One of the explanations for this decline is that the overinvestment during the oil boom years generated an overproduction that could not be absorbed by the small internal market. This was followed by the underutilization of capital that explains the decline in productivity. The small local market could not be offset by an export strategy due to the overvaluation of the local currency (López 2001, 78). As with the Dutch disease explanation, we found real facts in López's argument, but with issues regarding the explanation of the causes: first, the assumption that currency was an insurmountable barrier to exports. From the mid-1990s to the 2000s, the currency was not overvalued but undervalued and there was no particular increase in exports. Second, in the late 1980s, for example, steel and iron derivative exports

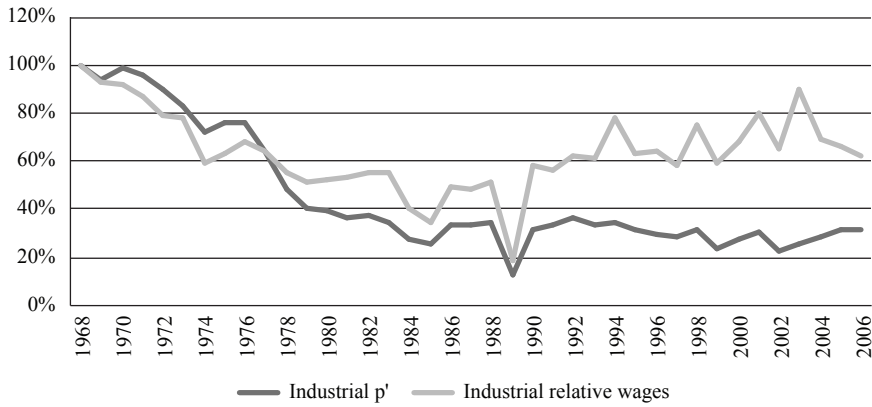


Figure 4 Profit Rate and Relative Salary of Manufacturing Industry in Venezuela (1968–2006), 1968 = 1

Source: See the Appendix.

increased, in spite of the overvalued currency (UN Comtrade). Therefore, the exchange rate limits were not an absolute barrier to profitable oil rent investment.

One of the problems with the explanations discussed above is that they are focused on the national economy and abstract in relation to the international nature of capitalism. The decline in the rate of profit and overproduction is not a particularly Venezuelan phenomenon. As many Marxist authors have observed, there was a general decline in the rate of profit as of the mid-1960s, with the lowest point in the early 1980s (Duménil and Lévy 2002; Kliman 2012 for the USA). There is also a clear relationship between the general worldwide overproduction and this decline that resulted first in the boom in oil prices in the 1970s and then in the sharp drop in the 1980s (Bina 2006).

This drop in oil prices due to the general crisis of overproduction explains the decline in oil rent during the 1980s observed in Figure 1 at the beginning of this article. On analyzing the industrial rate of profit trend in Venezuela, we see that the decline started before the collapse in oil rent, but this later accelerated the trend. The result was that the Venezuelan rate of profit became level with that of the USA, South Korea, and other Latin American countries such as Argentina and Brazil (see Figure 5).

On analyzing the general rate of profit of the non-oil sector, we found a similar collapse that started in the late 1960s even at a more accelerated rate, but instead of an industrial decline, we observed a strong recovery after the mid-1980s that lasted until the mid-1990s (see Figure 6). Our hypothesis is that this difference is explained by the expansion of the financial and commercial sector that was able

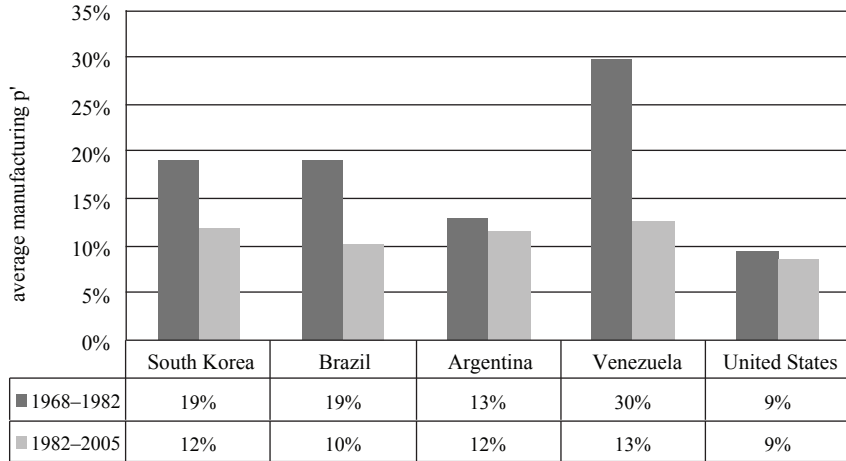


Figure 5 Profit Rate (p') of Manufacturing Industry in Korea, Brazil, Argentina, Venezuela, and USA: Average of 1968–1981 and 1982–2005

Source: Korea and Brazil: Grinberg (2011); Argentina: Iñigo Carrera (2007); and Venezuela and USA: Our calculations (see the Appendix).

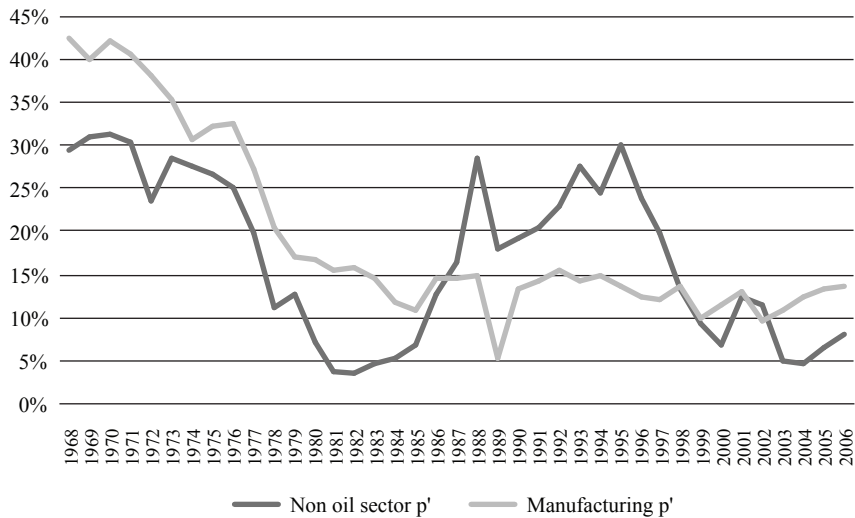


Figure 6 Manufacturing Industry and Non-oil Sector Rate of Profit: Venezuela (1968–2006)

Source: See the Appendix.

to appropriate the foreign debt expansion during these years and subsequently collapsed with the 1994 financial crisis.

In short, we found that the evolution of the rate of profit follows the same trend as that of the worldwide economy. Nationally focused explanations have not noted this general process and only focus on local institutional problems. Oil rent has not led to a qualitative change in the trend, but to a quantitative one. As we have shown, the oil rent is appropriated by the non-oil sector through several mechanisms and this explains why capital with lower productivity and with wages higher than East Asian countries can survive longer than it should. The problem is not why the Venezuelan economy has collapsed. The problem is why it has not collapsed further. And the answer is the appropriation of oil rent.

3. The Specificity of Chavism

3.1. Capital Accumulation during the Chavez Years

In this context, we will analyze the meaning of the policies implemented under the Chavez regime. First, it is important to note the enormous increase in oil rent, not only in absolute terms but also as a proportion of the GDP, which led to significant economic growth, resulting in a recovery of the GDP after the collapse in the 1980s.

In Figure 2 and in the previous section, we have seen the different mechanisms of oil rent appropriation and the centrality of the State and the exchange rate. In this regard, the increase in state intervention in the Chavez years has not led to a change in oil rent as a proportion of the GDP; therefore, this is not where the specificity of Chavism lies, in spite of the Statist and supposed Socialist ideology by which it is inspired (see Figure 7).

The main reason for which the proportion of state expenditure has not increased is the lower proportion of taxes on the oil sector in the total mechanisms of rent transfer (see Figure 2). Instead, what has gained more importance is the overvaluation of the Bolivar. The exchange rate overvaluation means expanded capacity for the import sector and capitalists that transfer their profits (local or foreign) abroad, since it becomes cheaper to purchase dollars than if the exchange rate was adjusted to maintain parity. These transfers are possible due to the fact that the export sector lost in the same proportion as it received less local currency (Bolivares) as a result of the overvaluation. Figure 8 shows that instead of different devaluations during the Chavez years, the overvaluation never fell below 200% and reached peaks of 400%. Even though strict exchange rate control policies are implemented that only allow the purchase of cheap dollars for authorized transactions (and this has created a currency black market in which the dollar is

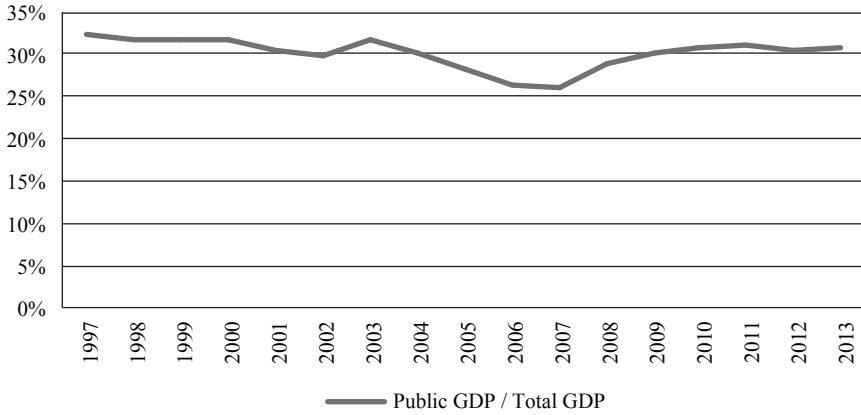


Figure 7 GDP of Public Sector as a Proportion of GDP (%): Venezuela (1997–2013)

Source: Central Bank of Venezuela (BCV) website (www.bcv.org.ve).

two times more expensive or more than the official one), the main beneficiary of these exchange rate policies is private capital. Not only in the commercial sector, we have also observed an expansion of capital and intermediate goods in the industrial sector. Only in the last 5 years, state imports have reached a level of 20% of total non-oil imports (see Figure 9). The result is that during Chavism, the national and foreign bourgeoisie received most of the substantial oil rent without

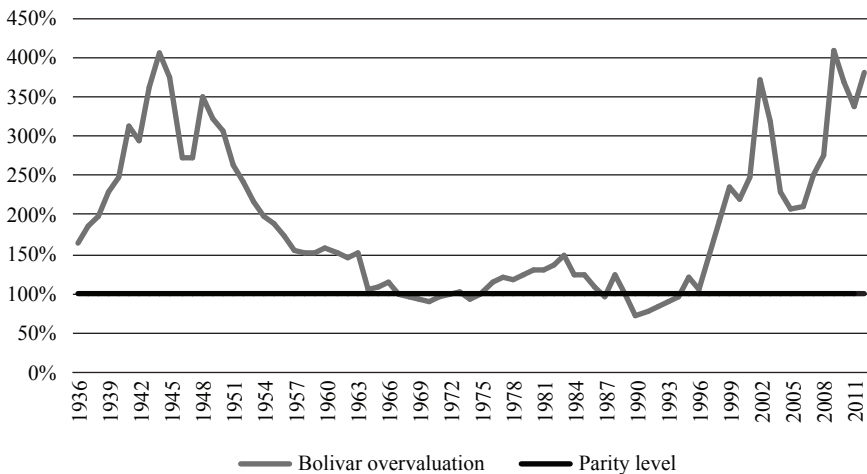


Figure 8 Overvaluation of Bolivar over Parity (%), Venezuela (1936–2008)

Source: See the Appendix.

direct state intervention. These were the big winners of the decade, even though they wanted to overthrow Chavez’s government several times.

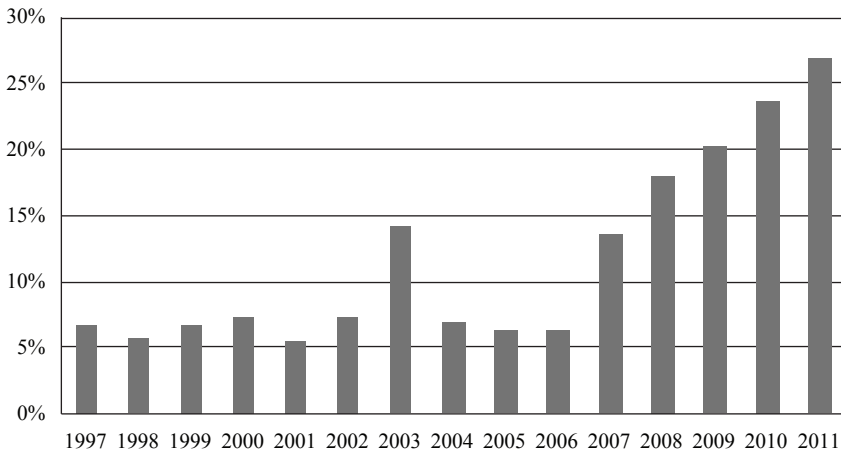


Figure 9 Non-oil Imports of State as a Proportion of Total Non-oil Imports (%): Venezuela (1997–2011)

Source: Central Bank of Venezuela (BCV) website (www.bcv.org.ve) and Instituto Nacional de Estadísticas (INE, Venezuela) website (www.ine.gov.ve).

In terms of capital accumulation, the result of this phenomenal transfer to the private sector has not resulted in a large expansion. Productivity has not recovered to the level before the 1980s collapse. Further analysis of this problem during the Chavez years shows that there was no relative recovery compared to the USA and, furthermore, we observed a drop in worker productivity in certain years, within a general trend toward stagnation (see Figure 10).

The explanation for this stagnant productivity can be easily found by analyzing the changes in technology investment during these years. In Figure 11, we compared the fixed capital accumulation during the former oil boom in the 1970s with that of the Chavez years. The result is very clear: although the amount of oil rent and oil rent as a proportion of total GDP is higher now than in the 1970s, the rate of accumulation was higher in the previous period.

As indicated in the respective section, this cannot be explained by the resource curse or Dutch disease theory. Further research is required to correctly determine the reason for which oil rent is currently not invested as it was in the 1970s. Our hypothesis is that we can find indications by analyzing the transformation of the world market and the new international division of capital and labor after

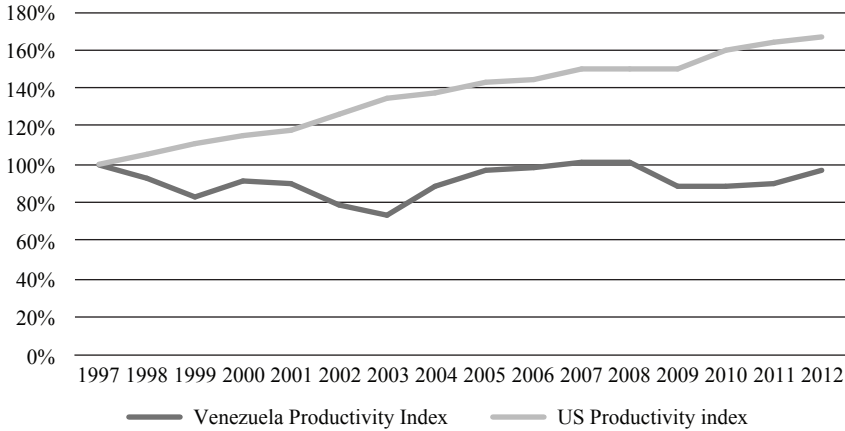


Figure 10 Productivity (Product per Worker) Index Evolution in Venezuela vs. USA, 1997 = 100

Source: Central Bank of Venezuela (BCV) website (www.bcv.org.ve) and Bureau of Labor Statistics (BLS, USA) website (www.bls.gov).

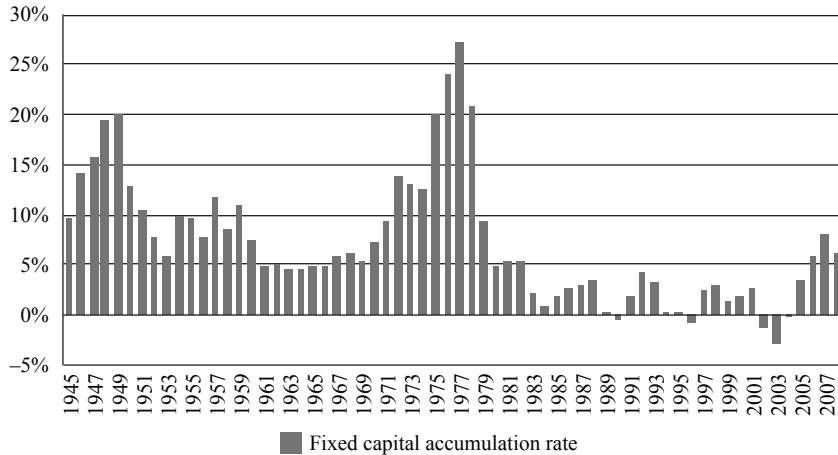


Figure 11 Accumulation Rate of Non-oil Sector Fixed Capital: Venezuela (1945–2009)

Source: See the Appendix.

the 1970s crisis (Iñigo Carrera 2008). The changes in capital concentration and centralization resulted in a fragmented labor process and led to the displacement by competition of countries that had developed industries during the post–World War II years, such as Venezuela, by production in countries with a cheap labor

force. The combination of the decline in the rate of profit and the impossibility of achieving a new scale of production due to the lack of competitiveness as a result of high labor costs in international terms and the drop in productivity led to a low level of investment of oil rent in fixed capital compared to the level during the previous oil boom. In the following section, we will analyze the impact of this stagnant accumulation on the social structure and on the results of class struggle during Chavism.

3.2. Working Class Standard of Living, Social Expenditure, and Relative Surplus Population

As we have shown, the oil boom during the Chavez years has not translated into greater State participation, despite the nationalization of several companies and the Socialist rhetoric. Capital accumulation remains stagnant even after sustained GDP growth. Although there is no positive trend in capital accumulation, what seems to be the strength of Chavez’s government is its actions to improve the working class’s standard of living. However, the changes in general real wages show that during the Chavez years, there has been significant growth but starting from a low initial level and only reaching the average level of the 1990s, far from the best years of the 1970s (see Figure 12). The rise in wages follows the same trend as in the rest of Latin America, particularly in Argentina (Seiffer, Kornblihtt, and de Luca 2012). Therefore, this is not where the secret of Chavism’s historical role in leading the masses lies.

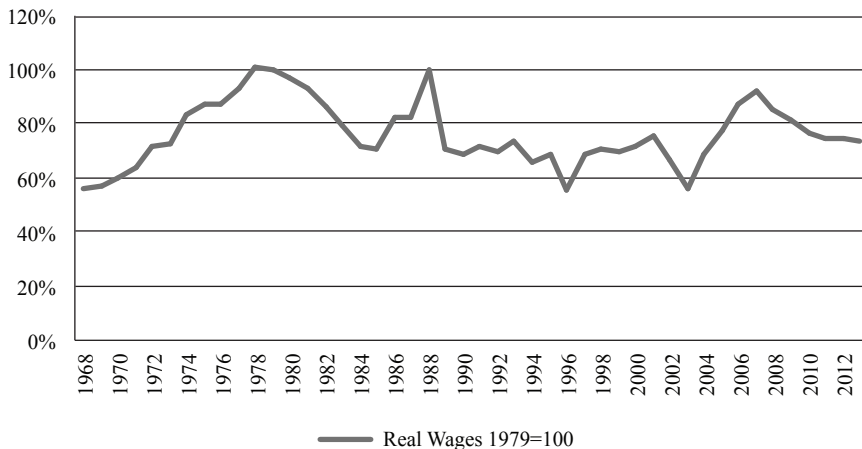


Figure 12 Real Wages (per Month) of Venezuelan Total Salaried Population (1967–2008), 1979 = 100%

Source: Central Bank of Venezuela (BCV) website (www.bcv.org.ve).

The low growth of wages is associated with the general evolution of the labor market. As a result of the stagnant capital accumulation, there was a transformation in the industrial structure and the labor demand. As observed by Marx (2000), workers who are unable to sell their labor force and those who sell their labor force to capital operating with below-average productivity are part of the fraction of the working class referred to as the “relative surplus-population” (Kabat 2009). During the collapse, this fraction of the working class grew exponentially. In addition, the analysis of the labor market under the Chavez regime shows that, in spite of the strong GDP growth and the oil rent boom, the unemployed, state employees, irregular workers, and the self-employed with below-average income for their activity show that the expansion of the oil rent has not been used to revert the condition of overpopulation of most of the Venezuelan working class (Seiffer, Kornbliht, and de Luca 2012).

The nature of the general conditions of the working class makes it possible to understand the focus of the policies implemented under Chavez. In Figure 7, we showed that the proportion of public GDP in the GDP has not grown. However, on analyzing the portion of social expenditure on total state expending, we found a significant increase over the past decade, from 41% in 1998 to over 56% in 2009 that represents an average of the 15% of the GDP (see Figure 13). And the link between overpopulation and the expansion of social expenditure is clear on analyzing the evolution by category. The official data Sistema Integrado de Indicadores Sociales de la República Bolivariana de Venezuela (SISOV) shows

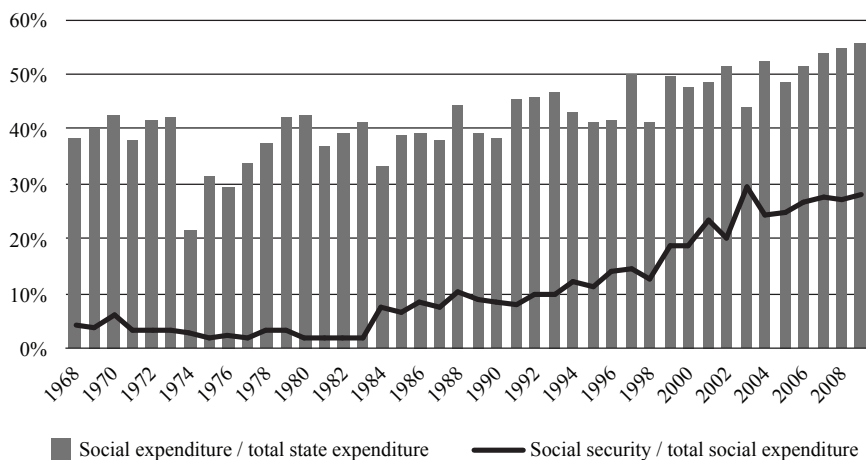


Figure 13 Social Expenditure as a Proportion of Total Public Expenditure (%) and Social Security as a Proportion of Social Expenditure (%) (1968–2009)

Source: Aponte Blank (2006, 2010) and Central Bank of Venezuela (BCV) website (www.bcv.org.ve).

that although education is the sector with higher expenditure, it only reaches the level of the mid-1970s. The main change in historical terms is the expansion of social security that in 2009 reaches 28% of social expenditure (see Figure 13). This kind of expenditure is directly related to the assistance provided to the overpopulation, from which the masses that support Chavez originate. But without a change in the structure of production inherited after the collapse of the 1980s and 1990s, the standard of living of the poorest fraction of the working class depends on the amount of oil rent and its own ability to struggle for its appropriation.

4. Final Remarks

In short, having analyzed State action during the Chavez years, we found that the collapse of capital accumulation after the oil boom in the 1970s has not been reversed with the new boom of the 2000s. The decline in the rate of profit was level with the high private sector profitability of the USA and Argentina. The consequence was low investment and a drop in productivity not only in absolute terms but also in relative international terms. This reduction in capital accumulation led to an expansion of the relative overpopulation, including not only the unemployed but also employees of private or state capital that operates with below-average productivity.

The rise in oil rent in the past decade—the highest in Venezuela's history in absolute terms and as a proportion of the GDP—was not followed by an expansion of capital accumulation. Another notable finding is that public expenditure has grown but, in terms of GDP, remains on the same level as that of previous years. Stagnant capital accumulation in the private sector and a public sector that has not grown has led to the increasing importance of oil rent in the Venezuelan economy. In spite of the regime's Socialist ideology, as shown in Figure 2, most of the oil rent goes to the private sector. Another way to prove this is shown in Figure 3. On estimating the rate of profit of the non-oil sector without these transfers, we found that during the past few years, oil rent increasingly explains the survival of unsustainable private capital with a tendency to go bankrupt (negative rate of profit) without them.

The private sector was the main beneficiary of the oil rent transfers, but it was not the only class that obtained a significant portion of it. In fact, the working class has achieved a greater standard of living. As a result of its political action and mobilization, it obtained part of the oil rent that the bourgeoisie attempted to keep from it through several coups and other actions. The policies implemented by the Chavist regime have not changed the productive structure. The working class's struggle did not result in better conditions in terms of wages (Figure 12). But class struggle made it possible for the oil rent to be partly appropriated by

the fraction of overpopulation of the working class, which remained in the same conditions but with a better standard of living. And on analyzing the working class as whole (including overpopulation and active workers), we have observed a significant increase in their income. The net social wage during the past few years (calculated as social state expenditure per worker less specific taxes) has risen sharply (Seiffer, Kornblihtt, and de Luca 2012). But Figure 13 also shows that these transfers are—like the rate of profit—determined by the evolution of oil rent. In 2008, the drop in oil prices due to the economic crisis led to a sharp decline in the net social wage. This shows the weakness of Chavism not only in relation to its ability to sustain capital accumulation but also with regard to the working class's standard of living as a result of not having progressed toward real socialist policies and of having reproduced the critical conditions of capital in Venezuela by allowing most of the oil rent to be appropriated by the private sector or by fragmented and obsolete State companies. The crisis of this experience shows the need for the independent intervention of the different sectors of the working class to abolish private property and centralize the productive forces to achieve a real improvement in productivity allowing a true transformation of the working class's standard of living that would not be subject to variations in oil prices and the cyclical crises of local capital that is unable to survive without wasting the country's oil rent.

Appendix

The data shown in different figures are the result of different estimations made during a long period of work conducted as a stage in the Central Bank of Venezuela (BCV) by the author and Fernando Dachevsky. A detailed explanation of the methodology and its theoretical foundations can be found in Kornblihtt and Dachevsky (2010) and in Dachevsky (2011).

Figure 1: Oil rent is calculated as the total oil exports at international prices less the normal profits of the oil sector (calculated supposing the non-oil sector profit rate as the normal profit rate). The total oil rent is calculated as the total production of Venezuelan oil at international prices plus exports and local sales minus the normal profits of the oil industry, estimated assuming the same rate of profit of the non-oil sector.

Figure 2: The different forms of appropriation are the result of (1) the profits over the normal profit of the non-oil sector, (2) the difference between international prices and local domestic sale prices, (3) the specific taxes paid by the sector—the expenditures of *Petróleos de Venezuela, S.A. (PDVSA)* not related to its production activity (*El Fondo Nacional para el Desarrollo Nacional (FONDEN)*),

social expenditure), and (4) the revenues lost by the overvaluation of the exchange rate (see Figure 8).

Figure 3: Non-oil sector rate of profit without rent is the result of subtracting the oil rent not appropriated by the oil sector to the non-oil sector profits.

Figures 4 to 6: The rate of profits of different sectors are calculated as profits/advanced capital, where profits are the result of subtracting salaries, intermediate consumption, and the wage equivalent part of mixed income and fixed capital consumption from the GDP of each sector. Fixed capital consumption is calculated with the perpetual inventory method (PIM) based on accumulated investment, the rest of the variables are from national accounts published by BCV. Advanced capital is calculated as net capital stock from the year before plus intermediate consumption divided by capital rotation as a proxy for advanced constant circulating capital and salaries divided by capital rotation as a proxy for advanced variable circulating capital. The net capital stock is calculated by the PIM of machinery investment and building investment with linear depreciation, with a life span for each sector estimated by Baptista (2006). Capital rotation is calculated as product-divided inventories from each sector from the annual Industrial Survey of Instituto Nacional de Estadísticas (INE 2014), Venezuela. The oil sector rate of profit was calculated with the same methodology, with Baptista's (2006) data of national accounts. The industrial rate of profit is calculated with the same methodology based on national accounts, but as there was no complete series of industrial investment, we completed it following the UNIDO methodology by extrapolating the relation between industrial product and GDP to the proportion of non-oil sector investment and industrial sector investment and dividing the proportion of machinery and building following the proportion of the USA.

Figure 8: The overvaluation of the exchange rate is calculated using the relative purchasing power parity (PPP) following Mommer (1987) adjusted by relative Consumer Price Index (CPI) and relative Productivity indexes with the USA. This methodology is also used by Iñigo Carrera (2007) for measuring Argentina's peso parity.

Figure 11: Fixed capital accumulation is the annual variation in net capital stock.

Note

1. From United Nations Industrial Development Organization (UNIDO) website: <http://www.unido.org/data1/wpd/Index.cfm>

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