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Crude Nation reveals the ways in which this mismanagement has led to Venezuela’s economic ruin and turned the country into a cautionary tale for the world. Raul Gallegos, a former Caracas-based oil correspondent, paints a picture both vivid and analytical of the country’s economic decline, the government’s foolhardy economic policies, and the wrecked

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lives of Venezuelans.

Crude Nation: How Oil Riches Ruined Venezuela

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Yet Raúl Gallegos, in his new book *Crude Nation*, argues that the crisis' roots go back as far as 1914, when Venezuela's first major commercial oil well, Zumaque, went into production. Since Zumaque, oil has become Venezuela's lifeblood. Today, it accounts for over 90 percent of all the foreign exchange the country earns.

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