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POSTGRADUATE PROGRAM IN BUSINESS ADMINISTRATION

PROJECT TITLE:

**OIL GEOPOLITICS, REGULATION AND DEVELOPMENT:**

*global relations of accumulation and the case of Venezuela*

#### **Abstract**

The research project presented here aims to understand which processes within the scope of geopolitics and the world economy, combined with internal factors, have led Venezuela to perpetuate the situation of an underdeveloped country and the current political and economic crisis. The understanding of the dynamics of Venezuelan internal accumulation will be based on the analysis of the action of the local bourgeoisies - and the approximation of their interests with those of international capital, as well as their alignments with the global oil governance - in the objectification, planning and construction of a national development project, taking into account the management of petroleum resources. Differences between development propositions will be analyzed, with respect to the use of foreign currency from the oil industry, from the different governments in front of the country between 1976 and 2016. The basic references are authors who address the country's dependence on oil, such as Celso Furtado, who acknowledge the benefits of black gold as a potential source of foreign exchange, but advocated the need for caution regarding factors such as industrial non-diversification and the concentration of productivity in a single sector. From the contextual observation of the country, an analysis of the strategies adopted by Venezuela will be carried out, from the emergence of Petróleos de Venezuela SA (PDVSA), in 1976, regarding the use of petroleum currencies, until the year 2016. Moreover, we look to achieve a comprehension on the relation between different national political projects that have led the country and its results in Venezuelan development, within a dialectical relation with the dynamics of the oil sector at a global level.

**Keywords:** Oil geopolitics; Venezuela; development; management