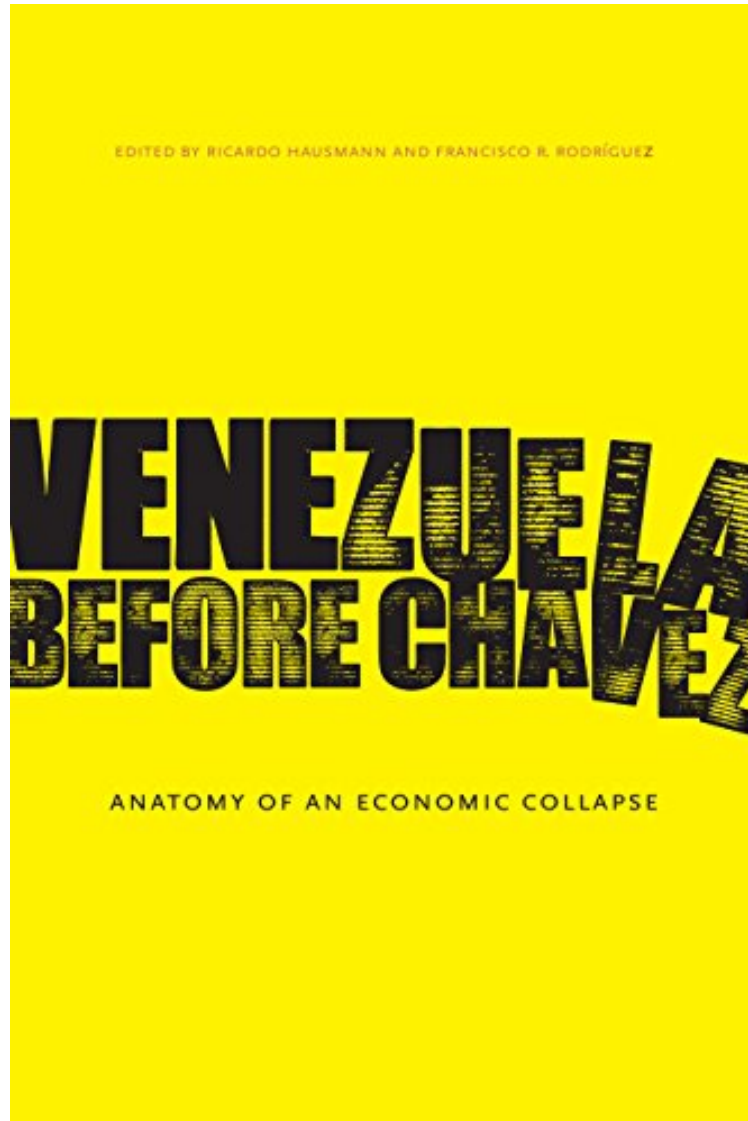


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Venezuela Before Chacute;vez: Anatomy of an Economic Collapse

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At the beginning of the twentieth century, Venezuela had one of the poorest economies in Latin America, but by 1970 it had become the richest country in the region and one of the twenty richest countries in the world, ahead of countries such as Greece, Israel, and Spain. Between 1978 and 2001, however, Venezuelarsquo;s economy went sharply in reverse, with non-oil GDP declining by almost 19 percent and oil GDP by an astonishing 65 percent. What accounts for this drastic turnabout? The editors of *Venezuela Before*, who each played a policymaking role in the countryrsquo;s economy during the past two decades, have brought together a group of economists and political scientists to examine systematically the impact of a wide range of factors affecting the economyrsquo;s collapse, from the cost of labor regulation and the development of financial markets to the weakening of democratic governance and the politics of decisions about industrial policy. Aside from the editors, the contributors are Omar Bello, Adriana Bermuacutdez, Matiacute;as Braun, Javier Corrales, Jonathan Di John, Rafael Di Tella, Javier Donna, Samuel Freije, Dan Levy, Robert MacCulloch, Osmel Manzano, Francisco Monaldi, Mariacut;a Antonia Moreno, Daniel Ortega, Michael Penfold, Joseacut; Pineda, Lant Pritchett, Cameron A. Shelton, and Dean Yang.

Venezuela Before is not just a product of scrupulous academic research. It is also, as the authors understanddash;and as present circumstances in the country attestdash;a helpful and coherent guide for those who devise policies and make decisions in a country so reliant on oil.rdqo;mdash;Michael Shifter, *ReVista Magazine*rdquo;This objective and expert evaluation of the Venezuelan economy will become an indispensable reference for any future debates on the legacy of the *Chacut;vez* era.rdqo;mdash;Moiseacut;s Naiacut;m, author of *The End of Power*About the AuthorRicardo Hausmann is Professor of the Practice of Economic Development and Director of the Center for International Development at Harvard Universityrsquo;s Kennedy School of Government. He served as Venezuelarsquo;s Minister of Planning in 1992ndash;93. Francisco R. Rodriacut;guez is Chief Andean Economist at Bank of America Merrill Lynch. From 2000 to 2004 he served as Chief Economist of the Venezuelan National Assembly.