# Twitter Thread by Ben Norton



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## It's important to recognize that the intended impact of the murderous US blockade of Venezuela isn't just regime change, but also forcing the Chavista government to liberalize the economy, privatize state institutions, allow in foreign capital, and adopt the dollar (thread below)

Venezuela's economy has been almost entirely dependent on oil for 100 years. This is a problem going back many decades before Chavismo.

This made it very susceptible to being hurt by US sanctions, which expanded into a full economic blockade that has killed 10,000s of civilians.

The US economic war on Venezuela -- through blockade, sanctions, attacks on the currency, hyperinflation, blocking oil exports in an oil-based economy, and internal sabotage and hoarding by right-wing oligarchs who still dominate import-heavy industries -- forced it to dollarize.

Inflation in Venezuela is complicated, but there has been a sustained economic attack on the currency, called the bolívar, by the USA and right-wing Venezuelan capitalist oligarchs who use websites to create a black market rate which drives up the exchange rate many times per day

The US blockade and sanctions, inability to export oil and get access to foreign currencies, and internal sabotage by right-wing opposition - which uses the black market rate to drive up insane inflation - forced President Maduro to legalize the US dollar
https://t.co/NKyCJ3QKjH

I've seen it in my reporting in Caracas. Everyday Venezuelans on the street pay in US dollars. Dollars are everywhere

The USA and right-wing opposition destroyed the national currency, forcing Venezuela to use a currency that only the US gov't controls, subordinating its economy

The forced liberalization-at-gunpoint of Venezuela's economy led banks to start storing dollars. This was happening at the peak of the US government's violent coup attempts.

This is not a mere side effect; it is an intentional goal of the US hybrid war
https://t.co/L7wGtB2VdU

The US imperial strategy against Venezuela is: If Washington can't violently overthrow its elected Chavista government in several coup attempts, it can at least greatly weaken Caracas' sovereignty by dollarizing the economy and subordinating it to the USA (which prints dollars)

One of the Venezuelan government's responses to the US economic war and forced dollarization has been to experiment with using other currencies. President Maduro kicked off 2021 by announcing that banks can now open accounts in foreign currencies.
https://t.co/htDta2CQ79

Faced with the US blockade and attempted dollarization of its economy, Venezuela began listing oil prices in the Chinese yuan.

Then the Chavista gov't and its oil company PDVSA offered to pay suppliers and contractors into accounts in China using the yuan https://t.co/rZWXH7KS9t

To resist the forced dollarization, Venezuela also created a cryptocurrency, called the Petro, which is pegged to the price of a barrel of oil and backed by oil, gas, gold, and diamond reserves.

You can buy products in stores in Venezuela with the Petro
https://t.co/ihnpkrv6tj

To resist subordination to the US dollar, Venezuela and Russia have negotiated how to do trade without the dollar, making transactions using Moscow's ruble and Venezuela's state-sponsored oil-backed Petro cryptocurrency
https://t.co/iOBs7ZoBM7

A lot of these studies of Venezuela are politically motivated and distorted by the right-wing opposition, but it is indisputably true that most economic transactions in Venezuela today are being done in foreign currencies -- mostly dollars, but also others
https://t.co/15PX1j889z

The point of this thread is to show that regime change is not the only goal of US hybrid war on independent nations like Venezuela, Cuba, Nicaragua, etc.

Of course Washington's top goal is overthrowing their governments, but if it can't, it tries to subordinate their economies.

What is so interesting is to see how Venezuela had broken new ground experimenting with other possible solutions and alternatives to the US dollar.

It has been forced to dollarize while resisting it at every stage, trying new economic strategies to see what benefits its people

In a new year's speech, President Maduro announced Venezuela is going to try to move toward a 100% digital economy in 2021, getting rid of paper money. This could help strengthen the bolívar and soften the impact of inflation.

China has done this as well.
https://t.co/g4VFQYuhqh

It is amazing to see how many economic transactions in Venezuela have already gone digital. When I was buying food in the streets of Caracas in 2019, almost every street vendor had a card slider attached to their phone so people could buy digitally. It's a way around inflation.

Every time the Venezuelan govt and people find a new economic strategy to get around the murderous US blockade, the US tries to block it.

Venezuelans often make payments with the app Zelle, so the US pressured banks to stop allowing it. The war never ends
https://t.co/yORMqq9Jc4

The US empire once again showed its monstrous criminality in its obsessive, sadistic drive to crush Venezuela's economy and strangle its people.

But what is inspiring is to see how Venezuela, while being forced to make many compromises, always resists and tries to move forward.

Finally, when I say the monstrous war criminals who run the US government have been trying to strangle Venezuelans, it is not hyperbole. They boast of it.

US imperialists are modern reincarnations of Adolf Eichmann. And history will never forgive them.
https://t.co/LKLoYhF1Jg