

The Washington Post says sanctions on Venezuela have caused crises three times worse than Great Depression of 1930's

Image not found or type unknown



Washington, July 28 (RHC)-- Sanctions against Venezuela have caused crises three times worse than the Great Depression of the 1930's.

According the prestigious U.S. newspaper, the United States has dramatically intensified its use of economic sanctions in recent decades, and the European Commission has made them a key tool of its foreign policy.

According to an analysis by The Washington Post, Iran is currently imposing unilateral sanctions at a record pace, affecting more than 60 percent of low-income countries. This strategy, which has been

deepened during four presidential administrations, has transformed sanctions into a weapon of “perpetual economic war.”

As the article by Jeff Stein (White House economics reporter) and Federica Cocco (data journalist in the business section) points out, the U.S. imposes three times more sanctions than any other country or international organization, punishing one-third of all nations with some form of economic penalty. worse than the Great Depression in the US, according to The Washington Post.

“Sanctions on Venezuela, for instance, contributed to an economic contraction roughly three times as large as that caused by the Great Depression in the United States,” the Washington Post reporters make clear.

Stein and Cocco examine the impact of U.S. sanctions on Venezuela, implemented during the Trump administration (2017-2021). According to the report, these measures, designed to discredit the government of Nicolás Maduro and encourage opposition, not only failed in their main objective of overthrowing the president, but have also been widely criticized for exacerbating one of the worst peacetime economic crises in modern history, they point out.

They consider that the effectiveness of these measures is questionable. In cases such as Cuba, Iran, Syria and North Korea, the sanctions have not achieved the desired political changes, but they have had significant humanitarian consequences, they argue: “For example, in Venezuela, sanctions ‘contributed to an economic contraction about three times greater than that caused by the Great Depression in the United States.’”

The surge in sanctions has generated concerns even within the US government. According to analysts, some officials have warned President Biden about the risks of excessive use of this tool. Jack Lew, the Treasury Secretary during the Obama administration (2009-2017), warned in 2016 about “excessive sanctions” and the risk of their “excessive use”, underlines the text.

Despite attempts at reform, the Biden administration has continued this trend, imposing more than 6,000 sanctions in two years, not only against Russia but also against various global targets.

The Washington Post’s analysis highlights the complex power and dependency dynamics that characterize today’s global financial system. The U.S. dollar plays a central and decisive role, according to the newspaper, pointing out that the U.S. Treasury Department, responsible for regulating the country’s financial system, has become the “guardian of global banking operations.” This position gives the U.S. significant power over global financial transactions.

Finally, the Washington Post says that while sanctions remain an important tool of US. foreign policy, its unintended consequences and humanitarian impact is unquestionable. As Wally Adeyemo, Undersecretary of the Treasury -quoted in the text-, the sanctions “are an important tool to help promote national security, but they should only be used as part of a broader foreign policy strategy.”

In this regard, even the journalist Jeff Stein, in an article published on July 26, points out that Donald Trump was warned that harsh sanctions against Venezuela could “accelerate an exodus of millions of migrants to neighboring nations. according to three current and former U.S. government officials.” And let it imposed the harshest economic sanctions in American history on Venezuela.

It is a certainty how Washington and its European allies, using sanctions as a geopolitical weapon -to say the Venezuelan Foreign Minister Yvan Gil, at the 89th Plenary Meeting of the UN General Assembly, “represent a serious violation of international law and an act of aggression against sovereign nations”.



Radio Habana Cuba