



# THE IMPACTS OF UNITED STATES EMBARGO ON VENEZUELA DURING PRESIDENT NICOLÁS MADURO'S ADMINISTRATION

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## ABSTRAK

*Penelitian ini bertujuan untuk menganalisis dampak sanksi embargo AS terhadap ekonomi Venezuela pada masa pemerintahan Presiden Nicolás Maduro. Sanksi AS—seperti pembatasan pada keuangan internasional, larangan perdagangan minyak, dan pembekuan aset—semakin memperburuk krisis ekonomi di Venezuela. Venezuela menghadapi krisis ekonomi yang hebat akibat pendapatannya menurun secara signifikan pada saat jatuhnya harga minyak global. Penurunan harga minyak ini berdampak pada ekonomi Venezuela karena negara ini sangat bergantung pada ekspor minyak. Studi ini menggunakan metodologi kualitatif deskriptif dan pendekatan studi kasus, mengandalkan data sekunder dan tinjauan literatur. Temuan menunjukkan bahwa sanksi AS semakin memperburuk krisis ekonomi Venezuela karena menyebabkan hiperinflasi, kelangkaan barang-barang pokok, dan penurunan investasi asing. Sanksi tersebut bahkan memicu krisis kemanusiaan, meningkatkan tingkat kemiskinan, dan menyebabkan migrasi massal. Penelitian ini menekankan bahwa sanksi AS semakin memperburuk kondisi ekonomi, sosial, dan kemanusiaan di Venezuela. Penelitian ini berkontribusi dalam menunjukkan bagaimana dampak langsung kebijakan luar negeri sebuah negara terhadap kehidupan masyarakat di negara lain.*

*Kata Kunci: Amerika Serikat, Krisis Ekonomi, Sanksi Ekonomi, Venezuela, Nicolás Maduro*

## ABSTRACT

This research aims to analyze the impact of U.S. embargo sanctions on the Venezuelan economy during President Nicolás Maduro's administration. U.S. sanctions—such as restrictions on international finance, oil trade bans, and asset freezes—have further exacerbated the economic crisis in Venezuela. Venezuela is facing a severe economic crisis due to a significant decline in its revenue following the global oil price drop. This decline in oil prices has impacted Venezuela's economy because the country heavily relies on oil exports. The study employs a descriptive qualitative methodology and a case study approach, relying on secondary data and literature review. The findings indicate that U.S. sanctions have worsened Venezuela's economic crisis by causing hyperinflation, shortages of basic goods, and a decline in foreign investment. These sanctions have even triggered a humanitarian crisis, increased poverty levels, and led to mass migration. The research emphasizes that U.S. sanctions have further deteriorated the economic, social, and humanitarian conditions in Venezuela. This research contributes to demonstrating how a country's foreign policy can directly impact the lives of people in other countries.

**Keywords:** The United States, Economic Crisis, Economic Sanctions, Venezuela, Nicolás Maduro

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## BACKGROUND

Venezuela, home to the world's largest oil reserves, has depended on the oil industry as its primary source of national revenue for many years. Since the early 1900s, oil has been a cornerstone of the Venezuelan economy, accounting for over 90 percent of its exports and approximately 50 percent of its Gross Domestic Product (GDP). However, in 2014, the country started to face a deepening economic crisis triggered by a drop in global oil prices. This crisis set the stage for a series of more significant economic challenges, exacerbated by government policies under the leadership of President Nicolás Maduro (Gualdron & Manzano, 2021).

In 2014, global oil prices, once stable, began to drop significantly, which had a direct and severe impact on Venezuela's economy, heavily dependent on oil exports. This decline in prices deepened Venezuela's reliance on a single commodity, while the mismanagement of resources by Maduro's administration made the situation even worse. The economic crisis worsened further when the United States imposed economic sanctions on President Maduro's government in 2015 in response to policies considered authoritarian and human rights abuses under his leadership (Kulesza, 2017).

The United States imposed a range of economic sanctions on Venezuela, including restrictions on access to international financial markets, freezing of government assets, and an oil export ban, which severely impacted the country's primary income source (Qorina et al., 2020). These sanctions were initially intended to exert political pressure on Maduro's government, which the United States deemed illegitimate. Over time, the sanctions became more severe, especially in 2017, when the United States introduced a full economic embargo on Venezuela. This embargo worsened the already fragile economic situation, causing a significant decline in oil production and exports, while also restricting access to essential goods such as medicines, food, medical supplies, and other basic necessities (Bull & Rosales, 2020).

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The embargo sanctions imposed on Venezuela had far-reaching effects, extending beyond the energy sector to impact areas such as trade, investment, and the daily lives of the people. Restrictions on trade and exports, including a ban on selling oil to global markets, caused a severe drop in oil production. At its lowest point, Venezuela's oil output fell to its weakest level in over 50 years, leading to a dramatic reduction in national income. Furthermore, the sanctions on the financial sector, which restricted Venezuela's access to international funding, worsened the country's budget deficit and made it harder to service foreign debt. Consequently, Venezuela found itself caught in a persistent economic crisis that was difficult to resolve (Caraballo-Arias et al., 2018).

The United States sanctions on Venezuela also had significant social consequences, especially for the daily lives of its citizens. Venezuelans experienced severe hyperinflation, making essential items like food, medicine, and household goods increasingly scarce, with prices soaring (Qorina et al., 2020). This created extreme hardship for many, particularly those who depend on low wages and government pensions. Moreover, the healthcare system in Venezuela collapsed due to a lack of access to necessary medications and medical equipment, resulting in many deaths that could have been avoided. The worsening living conditions in Venezuela prompted a large-scale migration, with millions of Venezuelans seeking refuge in neighboring countries such as Colombia, Brazil, and others. This crisis not only destabilized the country's economy but also triggered a growing humanitarian emergency. The influx of migrants placed a heavy social strain on receiving countries, which had to manage an increasing number of refugees. This migration serves as a clear illustration of the lasting effects of economic sanctions on the Venezuelan population (Adawiyah et al., 2021).

This study aims to investigate and analyze the effects of the United States embargo sanctions on Venezuela's economy, with a particular emphasis on the oil

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sector, which is the country's primary source of income. In addition, the research will assess the impact of these sanctions on the social conditions of the Venezuelan people, including shortages of essential goods, healthcare challenges, and socioeconomic migration. The research also intends to address a gap in existing literature, specifically regarding the long-term consequences of economic sanctions on developing nations, especially those that depend on the energy sector for their economic stability. While previous studies have explored the economic effects of the sanctions on Venezuela, few have closely examined how these measures directly influence the socioeconomic conditions of the population or how they have contributed to a broader humanitarian crisis. Therefore, a research question raised by this article is "How does the US embargo sanctions affect Venezuela's economy, including the welfare of Venezuelans, during the administration of President Nicolás Maduro? Thus, this study is expected to offer valuable insights into the connection between foreign policy, global economics, and their impact on the well-being of people in developing countries affected by international sanctions.

This research also seeks to offer a fresh perspective on economic sanctions, viewing them not just as a political instrument aimed at altering a government's behavior but also as a factor that can worsen existing humanitarian crises. The study aims to foster a deeper understanding of how international sanctions, although implemented for political motives, can severely affect the people in the targeted country, who frequently bear the brunt of the foreign policies enacted by powerful nations like the United States. Consequently, this study not only examines the economic consequences of the sanctions but also explores their broader social and humanitarian impacts. The sanctions imposed by the United States on Venezuela serve as a clear example of how foreign policies can directly influence the lives of ordinary people, who are often overlooked in international political discussions.

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## LITERATURE REVIEW

### Coercive Diplomacy

Foreign relations between countries are often implemented through diplomatic methods. Diplomacy is a decision-making process undertaken by a country's government through dialogue or negotiation to alleviate a conflict. By engaging in diplomacy, countries send their state representatives, either in the form of diplomats (diplomatic corps) or ambassadors, who possess powers and authority similar to that of a head of state in another country. These diplomatic representatives are then assigned tasks and responsibilities to approach the target country peacefully, both in the form of reports and through state activities between the two countries (Simanjuntak, 2023). Coercive diplomacy is a diplomatic strategy aimed at achieving political goals through the use of threats without resorting to violence or warfare. It seeks to safeguard a nation's interests while preserving diplomatic relations. Coercive diplomacy involves two key components: compulsion and deterrence. Compulsion pressures the opposing party to meet specific demands, while deterrence works to prevent undesirable actions. Both components rely on limited threats or pressures to influence the decisions of the other party. This approach serves as a means to enforce decisions or secure particular results in international negotiations. It may involve military threats or economic sanctions, aiming to compel the other side to comply without escalating to more aggressive measures. Ultimately, coercive diplomacy strives to shape an opponent's policies through threats while avoiding the escalation of the conflict (Khoiriyah & Devi, 2020; Peksen & Jeong, 2022).

Coercive diplomacy refers to a foreign policy approach where one nation applies pressure on another without resorting to violence or overwhelming force. This method aims to influence or alter the mindset of the targeted nation through various means, such as threats, sanctions, or other forms of coercion. The term was first introduced by Alexander L. George in 1971 in his work, *"The Limits of Coercive*

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*Diplomacy.*” George derived this idea from the concept of “compellence,” which involves using limited yet effective threats to achieve compliance. The primary goals of coercive diplomacy are to halt or reverse detrimental actions taken by another country and to deter similar actions in the future (Amin et al., 2023).

In its application, coercive diplomacy involves four main variables. *First*, clear and specific demands to the targeted country to change the country’s behavior or policy. *Second*, mechanisms to create a sense of urgency, such as imposing strict deadlines. *Third*, threats or penalties that will be applied if the targeted country does not comply with the demands, such as economic sanctions or diplomatic isolation. *Fourth*, the use of incentives as rewards if the targeted country meets the demands, such as lifting sanctions or providing economic aid. The combination of these four variables is designed to enhance the credibility of the threats and encourage compliance from the targeted country. Although coercive diplomacy is often considered controversial due to its involvement of pressure and coercion, this strategy remains a more humane alternative compared to war or physical violence. Thus, coercive diplomacy becomes an important instrument in international relations to achieve political goals without escalating armed conflict (Amin et al., 2023).

### **Economic Sanctions**

Sanctions are measures taken by one country against another to exert pressure in order to achieve political objectives or promote national interests. These measures can include various actions such as freezing assets, imposing trade restrictions, or limiting financial activities. Economic sanctions specifically involve restricting trade and financial exchanges between nations. Economic sanctions are a type of sanction related to the restriction of trade and financial cooperation between countries, where stronger nations impose these sanctions on weaker countries to encourage changes in the policies or behaviors of those nations (Rosyidin & Fitrah, 2016).

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Typically, more powerful countries impose these sanctions on weaker ones to prompt a change in their policies or behavior. Economic sanctions can consist of embargoes (trade prohibitions), bans on the import or export of specific goods, and restrictions on financial transactions. Developed nations like the United States frequently use economic sanctions to apply pressure on developing countries such as Venezuela, Iran, and Syria. Some see economic sanctions as a non-violent alternative to war, allowing for significant pressure without the use of force. However, the effectiveness of economic sanctions is not always guaranteed, and they can have lasting negative effects on the population of the targeted country, as these measures may fail to achieve their intended goals and often harm ordinary citizens (Ellis, 2021; Zulfa et al., 2022).

Economic sanctions are also a tangible form of coercive diplomacy, which is a foreign policy strategy that employs pressure or coercion to influence the behavior of other nations without resorting to physical violence or direct warfare (Hakimdafar, 2014). Coercive diplomacy aims to compel the targeted country to change its policies or actions that are deemed harmful or threatening to the interests of the sanctioning country. Economic sanctions, which serve as a primary instrument in coercive diplomacy, are implemented in the form of restrictions on the targeted country's access to economic, trade, and financial resources. The manifestations of economic sanctions can include trade restrictions, embargoes, asset freezes, or prohibitions on investments, to weaken the economy of the targeted nation and impact specific policies that are considered problematic, thereby forcing that country to comply with the demands of the sanctioning nation (Lubis, 2022).

To clarify further, here are some examples of economic sanctions. *First*, trade restrictions. Trade restriction sanctions are a form of economic sanctions that limit or prohibit trade between the sanctioning country and the targeted country. These restrictions can include bans on the export or import of specific goods, such as strategic

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raw materials, technological tools, or certain products deemed to support undesirable activities. For instance, a sanctioning country may prohibit the export of raw materials to the targeted country that could be used to produce weapons or technology for nuclear programs. Conversely, the targeted country may also be banned from exporting certain products, such as oil, gas, or other goods that serve as primary sources of income. The goal of trade restriction sanctions is to weaken the economy of the targeted country by reducing export revenues or hindering access to specific goods (Karlina et al., 2021).

*Second, embargo.* An embargo is a more extreme form of economic sanction than trade restrictions, as it involves a total ban on trade with the targeted country. The embargo typically includes all types of goods, such as food, medicine, and fuel, although in certain cases, humanitarian aid may be exempted. Embargoes are often used as a tool for political pressure, compelling the targeted country to change policies or behaviors that are considered a threat to international peace. The impact of an embargo can be severe, especially for countries that rely on imports to meet the basic needs of their populations. Embargoes can lead to shortages of goods and inflation (Marthin et al., 2023).

*Third, asset freezing.* Asset freezing is a form of economic sanction that involves blocking the targeted country's access to financial assets held abroad, such as in international banks or global financial institutions. The aim is to limit the targeted country's ability to use its financial resources to support policies or activities deemed harmful or threatening to other nations. Asset freezing can have significant impacts on countries that depend on access to the global financial system. This sanction can hinder foreign debt payments, reduce foreign exchange reserves, and complicate the financing of strategic projects. However, asset freezing also has limitations, such as the difficulty in tracking and freezing hidden assets (Idris & Mu'tasim, 2023).



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*Fourth*, investment bans. Investment bans are economic sanctions that prohibit companies or individuals from the sanctioning country from investing in the targeted country. These sanctions can include bans on infrastructure project development, stock purchases, or establishing businesses in strategic sectors such as energy, mining, or technology. The goal is to reduce the flow of capital to the targeted country, thereby hindering its economic growth and capacity to support policies considered problematic or threatening to other nations. The effects of investment bans can be felt in the long term, as they diminish the targeted country's opportunities to attract foreign capital and develop its economy (Idris & Mu'tasim, 2023).

## **METHODOLOGY**

This research employs a descriptive approach to offer a thorough and detailed analysis of the effects of the United States embargo sanctions on Venezuela's economy. The descriptive method was selected because it aims to present the outcomes of these policies without modifying or intervening in the conditions under investigation. The study will focus on how these economic sanctions have influenced Venezuela's economic stability, particularly in the oil sector, which is a crucial source of the country's income. By using a descriptive approach, the research will collect data on changes in economic factors such as inflation, exchange rates, and unemployment, as well as social consequences like shortages of essential goods and limited access to healthcare. This research relies on secondary data, which refers to information previously gathered by other sources. These secondary data are obtained from various available resources, including government documents, reports from international organizations, academic journals, and both digital and print articles. The use of secondary data is valuable because it allows the researcher to easily access relevant information. As a result, the study aims to provide a more comprehensive and detailed

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understanding of the impact of the embargo sanctions on Venezuela, address gaps in existing literature, and offer deeper insights into the ongoing issue (Afrizal, 2014).

## **DISCUSSION**

### **United States Interests in Venezuela**

The United States has ideological motivations in Venezuela, aiming to uphold its dominance in Latin America through imperialist and capitalist ideologies that influence the region's economy, politics, and military, both directly and indirectly. In addition to these ideological interests, the United States has economic goals in Venezuela, seeking to fulfill its domestic needs. Specifically, the United States aims to control Venezuela's natural resources, particularly its oil industry (Qorina et al., 2020). By promoting its ideology, the United States is working to sustain its global presence. Consequently, if Venezuela successfully undergoes a democratic transition in line with United States interests, it would provide an opportunity for the United States to take control of Venezuela's oil reserves and achieve its broader objectives (Hasibuan & Sulistyono, 2018).

The sanctions imposed on Venezuela were intended to pressure Nicolás Maduro to step down from his position as President of Venezuela during the general elections. Both the people of Venezuela and the United States considered the election at that time to be illegitimate, and Maduro's presence was viewed as an obstacle to United States foreign interests (Maulidya, 2025). After the decline in oil prices in Venezuela, opposition groups believed that Maduro was unable to resolve the issue. The United States imposed economic sanctions on Venezuela because its efforts to provide aid to Venezuela were outright rejected by Nicolás Maduro. As a result, the United States felt disappointed and imposed several economic sanctions on Venezuela. Maduro believed that United States aid would undermine his position as the leader of Venezuela (Isaev, 2022). Maduro's rejection of the aid provided by the

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United States government was seen as an insult by the United States. This rejection angered the United States, leading them to impose economic sanctions on Venezuela at that time (Weisbrot & Sachs, 2019).

The United States has banned transactions involving both cash and digital currency. This transaction ban prevents Venezuela from engaging in dealings with the United States government or any individuals or entities within the United States. As part of the sanctions, the United States has frozen Venezuelan assets located in the country. These assets are believed to be linked to the oil sector, and the sanctions targeting this industry will further exacerbate Venezuela's losses. The ongoing crisis in Venezuela has had a devastating effect on its population. In response, foreign nations, particularly the United States government, have shown sympathy and offered aid to Venezuela during this difficult period. However, the Venezuelan government rejected the assistance offered by the United States (Triandini & Paksi, 2023).

Maduro rejected the aid from the United States because he did not want to be seen as a beggar. He had previously emphasized that his people are not beggars. Maduro expressed this rejection when a truck carrying essential goods and medicine arrived. He stated that no aid, regardless of its source, would be accepted in Venezuela. He also mentioned that such aid should be directed to countries or citizens in greater need or to nations struggling with poverty. The United States imposed sanctions on Venezuela due to the country's economic situation and the political turmoil within Venezuela. These sanctions involved closing off access to the United States financial system. This action indicated a shift in both the external and internal environment of the United States (Braslow J, 2024).

The United States imposed sanctions on Venezuela due to one of Venezuela's currency exchange schemes being suspected of involving embezzlement of billions of United States dollars, allegedly involving bribery of the Venezuelan Ministry of Finance (Weisbrot & Sachs, 2019). The economic sanctions imposed by the United

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States on Venezuela's economic situation are a form of pressure on the Venezuelan government. These sanctions have created an ongoing conflict that remains unresolved. The economic sanctions imposed by the United States on Venezuela were also aimed at pressuring Venezuela's economy under Nicolás Maduro's administration. Maduro has firmly maintained his grip on power, which at that time was still in his hands. He received support from several countries, including Russia, China, and Cuba. At the time, many Venezuelan officials were also sanctioned by the United States. Additionally, two shipping companies were added to the sanctions list for allegedly having business ties with Venezuela's oil industry. These sanctions directly responded to the illegal detention of Venezuela's intelligence agency. The United States sanctions have blocked companies and ships from doing business with the United States, freezing any assets controlled by United States companies (Maulidya, 2025).

### **The Impact of United States Embargo on Venezuela**

To achieve its interests in Venezuela, the United States imposed economic sanctions on the country as a form of coercive diplomacy. The goal of these sanctions was to defeat and destroy its adversary. The imposition of these economic sanctions has worsened and destabilized Venezuela's economy (Firdaus, 2019). The United States benefited from exerting pressure on Maduro's existence as President of Venezuela, accusing the election process at that time of being fraudulent. As a result, the United States sought to force Maduro to step down from his position (Ismail, 2020). At that time, Maduro retaliated by reducing the United States access to Venezuela (Triandini & Paksi, 2023).

When Maduro was replaced by Juan Guaidó as interim president, the United States saw an opportunity to align itself with Guaidó by supporting him as the legitimate president of Venezuela. The United States hoped that its support for Guaidó

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would foster new interactions and build a more cooperative relationship to further its national interests, especially in the oil sector. On the other hand, the United States sanctions against Venezuela further exacerbated the country's economic decline. The losses experienced by Venezuela became one of the United States' successes in achieving its objectives through coercive diplomacy, utilizing pressure or force. After the United States imposed sanctions on Venezuela's oil companies, Juan Guaido, the leader of the Venezuelan opposition, claimed that his side had gained control over the country's assets (Torres, 2024).

As a result of the sanctions imposed by the United States on Venezuela, the money generated from the sale of Venezuela's oil will no longer be handed over to President Nicolás Maduro. The sanctions were intended to prevent Maduro and his government from benefiting from the proceeds of Venezuela's oil companies. The sanctions imposed by the United States, which began during the Venezuelan administration, initially involved blocking assets in Venezuela. Now, the United States has implemented sanctions in the form of an embargo (Budisatria et al., 2022).

The sanctions imposed by the United States have had a severely negative impact, causing Venezuela to suffer significant losses due to its deteriorating and chaotic economy, largely because the country is highly dependent on the oil sector. The sanctions include asset freezes and restrictions on financial access through transactions involving individuals and entities related to the situation in Venezuela. Despite being the largest oil producer with many oil branches, Venezuela continues to face an economic crisis, even escalating into a humanitarian crisis and rising inflation. In this situation, the United States imposed economic sanctions on Venezuela, which threatened energy stability. The long-standing relationship between the two countries has started to deteriorate due to these sanctions. Therefore, if hostility arises between the two nations, the threat of a diplomatic break would hinder the United States' access to Venezuela's wealth from oil sales (Nuryanti, 2019).

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The economic crisis that Venezuela was experiencing at the time led the United States to impose sanctions. These economic sanctions caused significant impacts on the Venezuelan people, as the country's economy continued to worsen and become more chaotic. In such circumstances, many Venezuelans chose to migrate to neighboring countries. The United States economic sanctions on Venezuela caused concern within the United Nations (UN) regarding the situation in Venezuela, particularly the sanctions imposed on Venezuela's oil companies, which affected Venezuelan citizens and led to further chaos, triggering other crises such as hunger and health crises (Lumintosari, 2021). When considering the conditions Venezuela has faced, it has caused numerous challenges for its citizens, who struggle to meet daily needs due to the sanctions imposed by the United States. If these sanctions are extended or if new sanctions are imposed by the United States, the situation in Venezuela will worsen, making it even harder for Venezuelans to access the necessities they need (Budisatria et al., 2022).

## CONCLUSION

Based on the discussion of this research, there are several conclusions. *First*, the crisis experienced by Venezuela led the United States to impose sanctions on Venezuela, aimed at pressuring Nicolás Maduro to step down from his position as President of Venezuela. The United States viewed Maduro as an obstacle to its foreign interests. In addition, the United States' attempt to provide aid to Venezuela was outright rejected by Nicolás Maduro. As a result, the United States felt disappointed and imposed several economic sanctions on Venezuela.

*Second*, these United States sanctions have had a very negative impact as they have caused significant losses for Venezuela. The country's economy has continued to decline and destabilize because Venezuela is still heavily reliant on the oil sector. These economic sanctions also threaten energy stability and the long-established relationship

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between the two countries. Therefore, if hostilities arise between the two nations, the threat of diplomatic severance becomes an obstacle for the United States to access Venezuela's wealth derived from oil sales.

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