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OPINION

Is Venezuela's Socialism at an End?



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In Europe and the United States, there is debate about whether the actions of the U.S. and the arrest of Maduro are in accordance with international law – and of course, this can be debated.

The U.S. argues that Maduro is not the legitimate president of Venezuela. That is true: he massively rigged the election in July 2024. Shortly after the election, I met Adriana Flores Márquez, a libertarian activist who was active in the resistance in Venezuela and worked closely alongside Maria Corina Machado, who received the Nobel Peace Prize in 2025. Maria also fled to Argentina, where I met her. She said that the opposition's candidate (Machado herself was not allowed to run) had received around 70 percent of the vote.

The U.S. argues that Maduro is a drug trafficker and was therefore arrested. This too has been known for years: the socialists in Venezuela earn their money primarily through drug trafficking, while nothing else works anymore in the country with the world's largest oil reserves.

For many people in Venezuela today, the most important thing is this: the dictator is no longer in the country. Today at 6:30 a.m. New York time, a friend of mine, Daniel Di Martino, posted on X: "YOU DID IT. Donald Trump. THANK YOU. THANK YOU. THANK YOU." Shortly afterward, he posted: "Great things happening in Venezuela!"

Daniel has been living in the U.S. for several years; he fled Venezuela, like many others. Nearly eight million people have now fled Venezuela – that is one in

three. By comparison, since the beginning of the full-scale invasion of Ukraine, about six million Ukrainians have fled; relative to the population size, that is not even half as many as those who fled Venezuela. Of those who remained in Venezuela, more than 70 percent live in poverty.

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This is the balance sheet of 25 years of socialism in Venezuela. In 1970, it was still the richest country in Latin America and one of the 20 richest countries in the world. GDP per capita was even higher than that of Spain, Greece, or Israel, and only 13 percent lower than that of the United Kingdom.

The decline of the South American country began in that decade. One of the reasons for the problems was the strong dependence on oil. Additional causes were added, especially an exceptionally overregulated labor market, which has been further restricted since 1974 by ever-new regulations. In hardly any other country in Latin America – or worldwide – has the labor market been covered by such a dense network of regulations.

Many people in Venezuela hoped that the charismatic socialist Hugo Chávez, who came to power in 1999, would solve the country's problems – corruption, poverty, and economic decline. Chávez was not only a beacon of hope for many poor people in Venezuela; he also unleashed the utopian longings of the Left in Europe and North America with the slogan of “Socialism of the 21st Century.” Today, when people in Venezuela are living in bitter poverty, socialists say what they say after every failed socialist experiment: Venezuela was never really a socialist country.

Those who are otherwise so committed to refugees were indifferent to one of the largest waves of flight in recent decades. How would the media react if people had fled from Javier Milei's Argentina? But no one is fleeing there, because, unlike Venezuela, poverty has declined in Argentina, and full civil rights exist – the very rights the socialists abolished in Venezuela.

I hope that the joy of Daniel and others will not be disappointed, and that the people in Venezuela will also get the chance for a new beginning. But this is by no means certain, because the ruling criminal socialist clique has always had good allies, above all, Putin. It is downright grotesque when this very aggressor and war criminal now complains about a violation of international law by the United States.

Rainer Zitelmann wrote about Venezuela in his book <https://the-power-of-capitalism.com/>