

1,657 45

Views | CrossRef citations to date | Altmetric

3

Original Articles

# Explaining hydrocarbon nationalization in Latin America: Economics and political ideology

Ruben Berrios, Andrae Marak & Scott Morgenstern

Pages 673-697 | Published online: 19 Oct 2010

🗨️ Cite this article   🔗 <https://doi.org/10.1080/09692290.2010.493733>

Sample our  
Politics & International  
Relations Journals

>> [Sign in here](#) to start your access  
to the latest two volumes for 14 days

📄 Full Article

📊 Figures & data

📖 References

🗨️ Citations

📊 Metrics

📄 Reprint

## We Care About Your Privacy

We and our 880 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting I Accept enables tracking technologies to support the purposes shown under we and our partners process data to provide. Selecting Reject All or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the Show Purposes link on the bottom of the webpage. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)

We and our partners process data to provide:

Use precise geolocation data. Actively scan device

I Accept

Reject All


Show Purpose

in bunches, the hydrocarbon policy and economic circumstances that presidents inherit are more likely to determine the policy that they pursue.

KEYWORDS: Latin America oil gas hydrocarbons nationalization populism petroleum

## Notes

\*Numbers in boxes refer to the nationalization typology listed in Table 4. When there are more than three examples in a box, we list the type of nationalization followed by an x and the number of occurrences; 7x5 implies five examples of nationalization type seven (leave nationalized).

1. Bolivia did take control, with compensation, of two small oil refineries owned by Petrobras in addition to renegotiating operating contracts with some foreign investors. See Business Latin America (2007: 5).
2. Others have also adopted the “two lefts” argument. See, for example, Shifter (2006) and Mohr (2007: 17–19).
3. See Kobrin (1980, 1984) for an analysis of all types of nationalizations.
4. See G... tin America.
5. Kobrin... is forced... takeover... s, however, is proble... a single firm versus a... cent of a firm or in... n agreement or no...  

6. Taxes... es, and they can... ese changes together
7. We ha... tional de Combust... oduction,

and distribution of gas and oil (but not extraction); it lacked the refining capacity to meet this mandate until 1937.

8. The 1930 reform went further, giving the state full control of the industry. Parts of that reform were repealed by the military that ousted Yrigoyen in 1930.

9. The 2006 “nationalization” of Occidental was in actuality a court ordered cancellation of a single agreement for exploration coupled with a newly established windfall tax on oil and gas profits. (Business Latin America, 2009, 1).

10. Though Chile's 1968 copper nationalization process would fit here, it would better fit in the monopoly box after 1970.

11. There is some dispute about compensation for the nationalization of US firms in Peru. In 1974 Peru and the US government agreed to an overall compensation of \$76 million, but some sources indicate that some of the money (\$23 million) likely went to the oil company. See Sigmund (1980) and Schwalb Lopez-Aldama ([1979](#)).

12. Even under Allende, however, a constitutional amendment was passed to provide some compensation for nationalized firms. See Sigumnd (1980).

13. For an exception, see Kobrin ([1984](#)) who states that ideology “affect[s] the circumstances of the takeover – such as timing, negotiating, and negotiating posture –

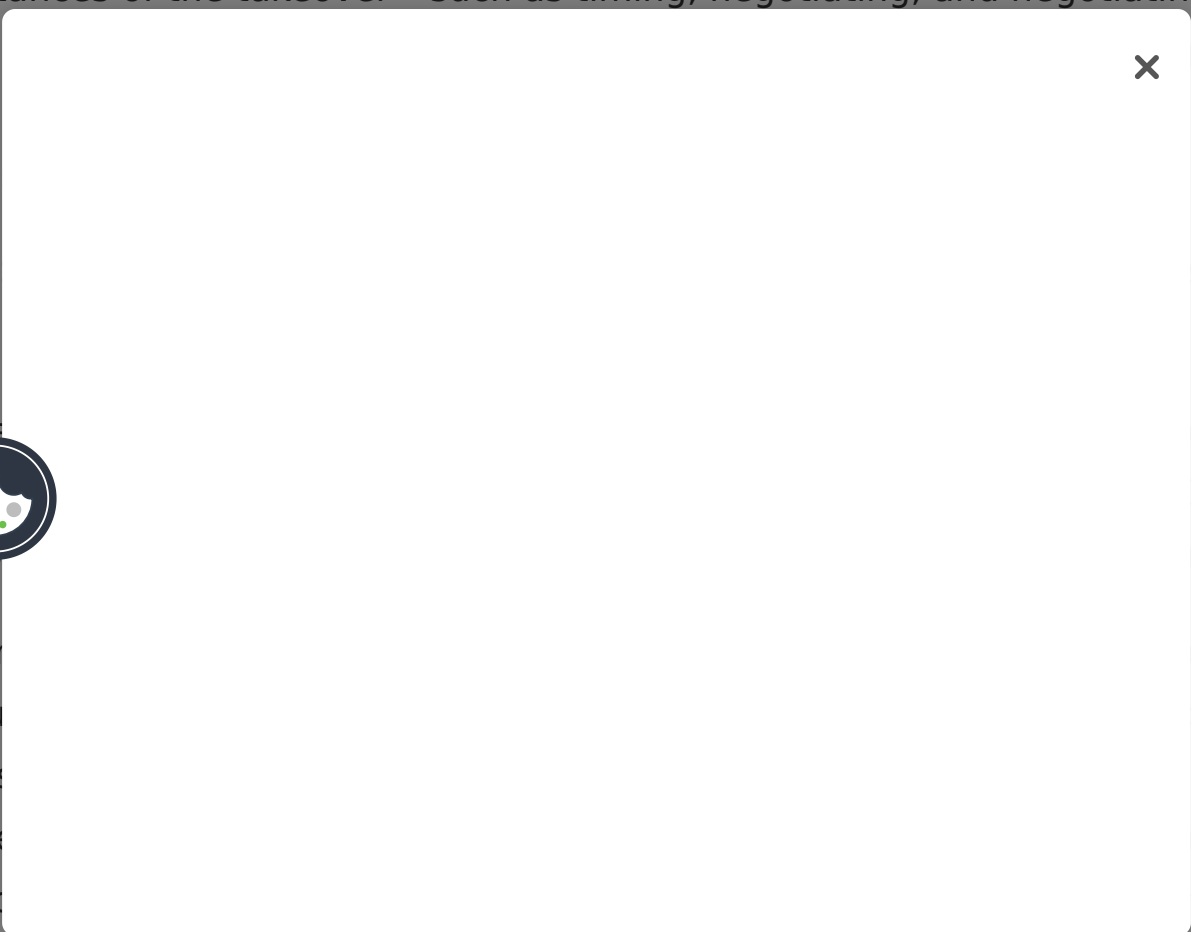
[rather] goal of his paper, h n test this hypothe

14. See s in Latin America

15. Robe es to the will of au Our operatio rties.

16. A ter d another term, bu between elections d more than one obse re: Alessand

nde (Peru 2), Betancourt (Venezuela 2), Caldera (Venezuela 2), Fujimori (Peru 2), Lleras Camargo



(Colombia 2), Paz Estenssoro (Bolivia 2), Peron (Argentina 2), Perez (Venezuela 2), Siles Suazo (Bolivia 2), Sanchez de Losada (Bolivia 2), Velasco Ibarra (Ecuador 4). The Argentine generals from 1966–73 and 1976–83 are entered once each.

17. International loans are not usually forthcoming to support nationalizations, but Mexico, for example, did receive credit guarantees in the amount of its payouts to the US companies (Sigmund, [1980](#)).

18. In some cases (e.g. Peru, Ecuador, and Chile) the state has successfully maintained investment flows by encouraging private firms to work in particular sectors of an industry.

19. Statistics from Bloomberg.com “Chile Copper Windfall Makes Bachelet Unable to Placate Laborers,” <<http://www.bloomberg.com/apps/news?pid=20601086&sid=aKuaKcxM9gHc&refer=news>> (accessed on 21 July 2010).

20. Cited at <http://www.petroleumworld.com/SF07112501.htm>, but similar figures given elsewhere (accessed on 21 July 2010).

21. Information about the tax increase comes from two BBC reports, “Venezuela raises oil drilling tax,” by Iain Bruce, October, 11, 2004, <http://news.bbc.co.uk/2/hi/americas/3732224.stm>, and “Chavez doubles tax for oil firms,” May 9, 2006, <http://www.bbc.com/1/hi/world/americas/4750472.stm>. The latter article a... from 34 to 50 perce

Relate



Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up

- 
- 
- 
- 
- 
- 



Copyright

Accessib

Registered  
5 Howick Pl

or & Francis Group  
orma business

