

# *Venezuelan Government Inherited Obsolete Economic Model*

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Caracas, July 9 (PL-RHC) -- To boost national production, we should be encouraged to use our own technology in Venezuelan industry and try to change the obsolete economic model inherited from the past, said economist and political analyst Carlos Lazo.

The Venezuelan oligarchy created an inefficient system. It never invested in science and technology. In fact, in 1990, the Central Bank of Venezuela published a series of essays written by right-wing economists, who warned about the problems of that model, Lazo said in the show 'Entre Todos', broadcast by the station Venezolana de Television.

Lazo said: “We come from a society that failed and the current Government had to face an inefficient industrial system, trying to change the structure of the previous capitalist model.”

The expert explained that due to that backward state, products were not competitive in the international market and exports were not a priority, while they tried to solve the differences in costs with currency devaluation.

Involved now in an action program to eradicate poverty, the Venezuelan economy should move forward to independence from U.S. dollars and encourage our own productions, he insisted.

In fact, investments in technology to develop the industry are among the priorities of the Chinese-Venezuelan Fund, which has helped start works such as the Gran Mision Vivienda (Great Mission for Housing), the boost to the national railroad system, the iron and steel sector, restoration of roads and others.

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