

PETRODOLLAR POLITICS AND THE UNITED STATES' INVASION OF VENEZUELA: A LESSON FOR NIGERIA

Imere Lordmizer NWOKAH, Ph.D.

Email: imere.nwokah@iaue.edu.ng orimerenwokah@yahoo.com

08034222194

&

Obinna Godswill SUNDAY

Email: sunday.obinna@iaue.edu.ng, sundayobinna36@yahoo.com

ORCID: <https://orcid.org/0009-0002-1179-1568>

Abstract

Petrodollar politics has become significant in contemporary international relations, particularly in shaping the interactions between major global powers and oil-producing states. The paper examined the dynamics of petrodollar politics, the United States' intervention in Venezuela, and the implications of these developments for Nigeria, a major oil-producing country. Using a descriptive research design, qualitative analysis of secondary sources, and resource curse theory, the paper argues that Venezuela's vast oil reserves and its attempts to pursue independent economic and energy policies contributed to rising tensions with the United States. The report posited that, through a combination of economic sanctions, financial restrictions, and diplomatic pressure targeting Venezuela's state oil company, the United States significantly limited the country's access to international oil markets and financial systems. These measures contributed to the decline of Venezuela's oil sector and exacerbated the country's economic crisis, demonstrating how oil resources and the dominance of the U.S. dollar in global energy transactions can influence international political outcomes. The paper also revealed that, like Venezuela, Nigeria faces vulnerabilities associated with dependence on oil revenues and exposure to global energy politics. The study concluded that although oil wealth can enhance national economic capacity, excessive dependence on petroleum resources can increase susceptibility to external economic and geopolitical pressures. Consequently, the paper recommends, amongst others, that Nigeria must prioritize economic diversification, strengthen domestic institutions, and adopt a strategic foreign policy in order to reduce vulnerability within the evolving global political economy.

Keywords: politics, petrodollar politics, crude oil, United States, Venezuela, Nigeria

1.0 Introduction

Petrodollar politics has become an important dimension of contemporary global geopolitics, particularly in relation to oil-producing states and the international financial system. The petrodollar system refers to the global arrangement in which crude oil is predominantly priced and traded in United States dollars. This system emerged in the 1970s and has since strengthened the global dominance of the U.S. dollar by ensuring that countries around the world maintain large dollar reserves to purchase energy resources. As a result, oil trade has become closely linked to American financial power and geopolitical influence within the international system. Maintaining the

dominance of the dollar in global energy markets is therefore considered a strategic interest of the United States (Krane, 2019; Drezner, 2021).

Within this context, Venezuela occupies a highly strategic position in global energy politics. The country possesses the largest proven oil reserves in the world, making its petroleum industry a key component of both its domestic economy and the global energy market. However, political tensions between Venezuela and the United States intensified during the governments of Hugo Chávez and Nicolás Maduro, particularly as Venezuela pursued policies that challenged U.S. economic influence in the Western Hemisphere. Among these policies were the nationalization of foreign oil assets and efforts to strengthen economic cooperation with countries such as China, Russia, and Iran. These alliances created alternative channels of trade and finance that could potentially weaken the dominance of the dollar in global oil transactions (Corrales & Penfold, 2015).

A significant aspect of this geopolitical contest involved Venezuela's attempt to reduce its reliance on the dollar-based financial system. Facing extensive U.S. sanctions, the Venezuelan government began selling oil through alternative mechanisms, including transactions in currencies such as the Chinese yuan and euro as well as digital financial instruments. These strategies were designed to bypass U.S.-controlled financial networks and maintain oil exports despite economic restrictions. However, such efforts also signaled a shift toward de-dollarization in energy trade, a development that some analysts viewed as a potential challenge to the petrodollar order (Monaldi, 2020). Even partial moves away from dollar-denominated oil sales can carry significant geopolitical implications because they undermine long-standing norms within the global energy market.

The United States responded to these developments with a strategy that combined economic sanctions, diplomatic pressure, and military measures. Sanctions targeting Venezuela's state-owned oil company, Petróleos de Venezuela (PDVSA), restricted the country's access to international financial markets and severely limited its ability to export oil. These measures significantly weakened Venezuela's economy, which relies heavily on petroleum revenues. Over time, the confrontation escalated into a broader geopolitical conflict involving accusations of corruption, narcotics trafficking, and authoritarian governance. Ultimately, the crisis culminated in a dramatic U.S. military operation in January 2026 that resulted in the capture of President Nicolás Maduro and the restructuring of Venezuela's political leadership.

Following the intervention, discussions emerged regarding the potential involvement of American energy companies in rebuilding Venezuela's oil industry and increasing production under a new political framework. Observers noted that such developments could help reintegrate Venezuelan oil exports into the U.S.-dominated financial and energy system, thereby strengthening the position of the petrodollar in global markets. Venezuela's vast oil reserves and strategic location in the Western Hemisphere therefore makes it a crucial arena in the broader struggle over energy resources, financial influence, and geopolitical power.

For Nigeria, the Venezuelan experience provides important lessons regarding the relationship between natural resources, international finance, and national sovereignty. Nigeria, like Venezuela,

is a major oil-producing state whose economy depends heavily on petroleum exports. This dependence creates structural vulnerabilities within the global political economy, particularly when domestic political challenges intersect with the strategic interests of powerful external actors. The Venezuelan case demonstrates that countries with significant energy resources may become focal points of geopolitical competition, especially when their policies diverge from the interests of dominant global powers. Furthermore, the events surrounding Venezuela highlight the risks associated with overdependence on a single resource sector. When a country's economic stability relies largely on oil revenues, external sanctions or disruptions to oil exports can rapidly trigger economic crises and political instability. For Nigeria, this underscores the urgent need for economic diversification, institutional stability, and prudent management of natural resources. This paper examined the role of petrodollar politics within the context of the US invasion of Venezuela, and lenses its implications for Nigeria.

2.0 Conceptual Clarifications

Concept of Politics

Politics is a central concept in the study of political science and international relations because it explains how power, authority, and resources are organized and distributed within society. In its broadest sense, politics refers to the processes through which individuals and groups make collective decisions, allocate resources, and pursue competing interests within a political community. According to Heywood (2013), politics refers to the process through which societies make collective decisions about the distribution of resources, authority, and values. Heywood emphasizes that politics involves negotiation, competition, and compromise among different actors who seek to influence public policy and control political power. In this sense, politics is not limited to government institutions alone but also includes interactions among political parties, interest groups, and other actors who participate in shaping political outcomes.

Similarly, Easton (1965) conceptualizes politics as the “authoritative allocation of values for a society.” This definition highlights the role of political institutions in determining how resources, opportunities, and privileges are distributed within a community. Easton argues that political systems function by processing demands and support from society and converting them into authoritative decisions and policies that guide social behaviour. Within the framework of international relations, politics extends beyond the domestic sphere to include interactions among sovereign states. These interactions often involve competition for power, security, economic resources, and strategic influence. As a result, international politics is largely shaped by the pursuit of national interests, the balance of power among states, and the management of conflicts through diplomatic, economic, or military strategies. Politics, therefore, provides the foundation upon which foreign policy decisions and international interactions are constructed.

Concept of Petrodollar Politics

Petrodollar politics refers to the relationship between global oil trade, international financial systems, and geopolitical power. The term “petrodollar” is used to describe the U.S. dollar revenues earned by oil-exporting countries from the sale of petroleum in the international market. Since the 1970s, most global oil transactions have been priced and conducted in U.S. dollars, creating a financial system commonly referred to as the petrodollar system. According to Krane (2019), petrodollar politics refers to the geopolitical and economic dynamics that arise from the dominance of the U.S. dollar in international oil transactions. Krane argues that the pricing of oil in dollars ensures a continuous global demand for the U.S. currency because countries must hold dollar reserves in order to purchase energy resources. This arrangement strengthens the United States’ financial influence and enables it to maintain a significant level of control within the global economic system.

Similarly, Monaldi (2020) explains that petrodollar politics reflects the intersection between energy resources, international finance, and state power. According to Monaldi, the global oil market does not operate purely as an economic system but is deeply embedded within geopolitical relations among states. Oil-producing countries rely heavily on petroleum revenues for national development, while major economic powers seek to maintain stable access to energy resources and preserve the financial systems that support global energy trade. In the context of international relations, petrodollar politics often shape diplomatic relations, economic alliances, and geopolitical conflicts. Control over oil production, transportation routes, and the currency used in oil transactions can significantly influence global power dynamics. Countries that attempt to bypass the dollar-based oil trading system or challenge established energy arrangements may face economic pressure, diplomatic isolation, or sanctions from powerful states that benefit from the existing financial order (Nte, 2016). Consequently, petrodollar politics highlights the strategic importance of oil not only as an economic resource but also as a political instrument within the international system. The interplay between energy resources, global finance, and state power demonstrates how oil can shape foreign policy decisions, international alliances, and geopolitical competition among states.

2.1 Theoretical Framework

This study adopted the resource curse theory, propounded by Auty in 1993, as the theoretical framework for analyzing petrodollar politics and the United States intervention in Venezuela, as well as the broader implications for Nigeria. The theory suggests that rather than promoting sustainable development, excessive dependence on natural resource revenues may create structural weaknesses that expose states to both internal governance challenges and external political manipulation (Sachs and Warner, 2001). According to Auty (1993), the resource curse refers to the paradox in which countries rich in natural resources tend to experience slower economic growth, weaker institutions, and higher levels of political conflict than countries with fewer natural resources.

The core assumption of the Resource Curse Theory is that heavy reliance on a single natural resource, especially petroleum, can distort a country’s economic structure and political institutions. Governments in resource-dependent economies often rely heavily on revenues from natural

resources instead of taxation, which may weaken accountability between the state and its citizens. This situation can lead to poor governance, corruption, and weak democratic institutions. Furthermore, fluctuations in global commodity prices can significantly affect the economic stability of resource-dependent countries, making them vulnerable to external shocks and international market pressures (Ross, 2012).

Another important dimension of resource curse theory relates to the geopolitical significance of natural resources. Countries with vast oil reserves frequently attract the strategic interests of major global powers seeking to secure access to energy resources and maintain influence in global energy markets. Scholars argue that oil wealth often increases the strategic importance of a country within the global political economy, thereby exposing it to greater external interference and international political pressure (Karl, 1997; Humphreys, Sachs, & Stiglitz, 2007).

Within the context of petrodollar politics, the resource curse theory helps explain how oil wealth interacts with global financial and geopolitical structures. Since international oil trade is largely conducted in U.S. dollars, oil-producing countries are closely integrated into the global financial system dominated by the United States. Attempts by some resource-rich states to challenge this system or pursue independent oil policies may generate economic sanctions, diplomatic tensions, or strategic pressure from powerful actors seeking to preserve existing financial arrangements. In this way, the global oil economy becomes closely linked to international power politics and geopolitical competition.

In the case of Venezuela, the Resource Curse Theory provides a useful framework for understanding the dynamics that contributed to the country's economic crisis and geopolitical confrontation with the United States. Venezuela's heavy dependence on oil revenues made its economy highly vulnerable to fluctuations in global oil prices and international sanctions targeting its petroleum industry. At the same time, the country's vast oil reserves increased its strategic significance within global energy politics. The resource curse theory also provides important insights for Nigeria as another major oil-producing country. Like Venezuela, Nigeria relies heavily on petroleum exports as a major source of government revenue and foreign exchange earnings. This dependence exposes the country to fluctuations in global oil prices and potential geopolitical pressures related to global energy politics. The Venezuelan experience, therefore, highlights the risks associated with excessive dependence on oil resources and underscores the importance of economic diversification, institutional strengthening, and prudent management of resource wealth. By reducing reliance on petroleum revenues and strengthening other sectors of the economy, Nigeria can mitigate the structural vulnerabilities associated with the resource curse and enhance its economic and political resilience within the international system.

3.0 Methodology

This study adopted a qualitative and descriptive research design because it examined existing political events and policies relating to petrodollar politics and United States intervention in Venezuela. The study relied on secondary sources of data. The study population comprised books, peer-reviewed journal articles, policy reports, government publications, and reputable international news reports

A sample of 25 relevant sources, consisting of books, journal articles, policy reports, and news publications, was selected through purposive sampling. This technique was used to ensure that only materials directly related to the study objectives were included. Data were collected through documentary review of the selected sources obtained from libraries, academic databases, and institutional publications. The data were analyzed using qualitative content analysis to identify and interpret key themes, patterns, and trends relating to petrodollar politics and U.S. intervention in Venezuela.

4.0 Thematic Analysis

Background of the United States invasion of Venezuela

The political conflict between the United States and Venezuela has evolved over several decades and reflects deep ideological, economic, and geopolitical differences. Tensions intensified during the presidency of Hugo Chávez, who came to power in 1999 and introduced the Bolivarian Revolution, a political project that promoted socialism, state control of strategic industries, and resistance to what he described as United States imperial influence in Latin America. Chávez pursued policies that involved the nationalization of major industries, particularly the oil sector, and the redistribution of oil revenues through social welfare programs aimed at reducing poverty and inequality. At the same time, he strengthened diplomatic and economic relations with countries such as Cuba, Russia, China, and Iran, which were often seen as rivals of the United States in global politics (Corrales & Penfold, 2015). These developments significantly strained diplomatic relations between Caracas and Washington and marked the beginning of a prolonged geopolitical confrontation between the two countries.

Another major factor that intensified tensions between the United States and Venezuela was the nationalization of foreign oil assets and the restructuring of Venezuela's petroleum industry. Venezuela possesses some of the largest proven oil reserves in the world, and its state owned oil company, Petróleos de Venezuela (PDVSA), plays a central role in the country's economy. Chávez expanded state control over oil production and increased taxes and royalties on foreign oil companies operating in Venezuela. These policies led to disputes with several multinational energy corporations and contributed to deteriorating economic relations with the United States. The oil industry has historically been the backbone of Venezuela's economy, providing the majority of government revenue and foreign exchange earnings (Real Instituto Elcano, 2023).

Following the death of Hugo Chávez in 2013, Nicolás Maduro assumed power and continued many of the policies associated with the Bolivarian Revolution. Maduro's administration faced severe

economic and political challenges. In other words, Venezuela experienced one of the most dramatic economic collapses in modern history characterized by hyperinflation, shortages of food and medicine, declining oil production, and increasing unemployment. Between 2014 and 2024, Venezuela's gross domestic product declined dramatically, reflecting the depth of the country's economic crisis (Rodríguez, 2022). The economic downturn triggered large scale social unrest and political protests against the Maduro government, while opposition groups accused the administration of undermining democratic institutions and manipulating electoral processes (Ellner, 2019).

The United States responded to these developments by imposing several rounds of economic sanctions targeting Venezuelan officials, financial institutions, and the country's oil industry. Initial sanctions were introduced in 2015 in response to alleged human rights abuses during antigovernment protests. These measures included asset freezes and travel restrictions against Venezuelan government officials. By 2017, the sanctions expanded to include financial restrictions preventing Venezuela and PDVSA from accessing United States financial markets. In 2019, the United States imposed major sanctions on Venezuela's oil sector, effectively prohibiting American companies from purchasing Venezuelan crude oil and restricting financial transactions involving PDVSA (Drezner, 2021). Because oil exports historically accounted for the majority of Venezuela's national revenue, these sanctions had significant economic consequences for the country.

Tensions escalated further in the mid-2020s as the United States increased diplomatic pressure and security operations in the Caribbean region, accusing Venezuelan officials of involvement in transnational criminal networks including narcotics trafficking. The conflict reached a dramatic turning point in January 2026 when United States forces carried out a major operation that resulted in the capture of Venezuelan President Nicolás Maduro and his wife Cilia Flores. The two were transported to the United States to face charges related to narcotics trafficking and corruption in the Southern District of New York (Reuters, 2026). The operation triggered strong reactions from several Latin American governments and major global powers including Russia and China, who criticized the action as a violation of Venezuela's sovereignty. These developments illustrate how ideological rivalry, economic sanctions, and strategic resource competition have contributed to the prolonged conflict between the United States and Venezuela.

Table 1 Major Events in the United States-Venezuela Conflict

Year	Event	Significance
------	-------	--------------

1999	Hugo Chávez becomes president	Beginning of socialist reforms and rising tensions with the United States
2006	United States bans arms sales to Venezuela	Early diplomatic confrontation
2015	First major United States sanctions	Sanctions against officials for alleged human rights abuses
2017	Financial sanctions introduced	Restricted Venezuela's access to United States financial markets
2019	Oil sanctions on PDVSA	Major economic pressure on Venezuela's oil industry
2026	Capture of Nicolás Maduro	Major escalation in United States–Venezuela conflict

Source: Reuters, 2026

Table 2 Venezuela Oil Production Decline

Year	Oil Production (Barrels per Day)
1997	3.4 million
2015	2.4 million
2018	1.0 million
2020	337,000
2026	1.02 million

Source: Reuters, 2026

The play of United States' Petrodollar Politics on Venezuela

The influence of United States petrodollar politics on Venezuela can be clearly observed through the economic and financial sanctions imposed on the country's oil sector. Venezuela possesses the largest proven crude oil reserves in the world, estimated at over 300 billion barrels, making petroleum the backbone of its economy and a strategic resource within global energy politics. As tensions between Washington and Caracas intensified during the administrations of Hugo Chávez and later Nicolás Maduro, the United States adopted a series of economic measures targeting Venezuela's oil industry and financial institutions. For instance, in August 2017, the United States government imposed financial sanctions that restricted the Venezuelan government and the state-owned oil company Petróleos de Venezuela (PDVSA) from accessing U.S. financial markets and raising new debt. These sanctions significantly limited Venezuela's ability to refinance its external obligations and attract investment in its oil sector (Drezner, 2021; Rodríguez, 2022). The pressure intensified in January 2019, when the United States imposed additional sanctions on PDVSA, freezing approximately \$7 billion in assets and blocking Venezuelan oil revenues from sales to the United States. The U.S. government also redirected payments from American oil purchases to opposition-controlled accounts, thereby depriving the Maduro government of a major source of foreign exchange (Smilde & Ramsey, 2020).

Another clear example of petrodollar politics occurred when Venezuela attempted to circumvent the dollar-based oil trading system. In response to sanctions and financial restrictions, the Venezuelan government sought alternative mechanisms for selling oil, including conducting transactions with countries such as China, Russia, and Iran using currencies other than the U.S. dollar. In 2017, Venezuela also introduced a state-backed cryptocurrency known as the Petro, which was intended to facilitate international transactions and reduce dependence on the U.S.-dominated financial system. However, the United States quickly imposed restrictions on the use of the Petro and warned international financial institutions and companies against engaging in transactions linked to the Venezuelan oil sector. Furthermore, the United States sanctioned shipping companies and intermediaries involved in transporting Venezuelan crude oil, making it increasingly difficult for the country to export petroleum through alternative channels (Monaldi, 2020; Ellner, 2019). These actions illustrate how control over oil trade and the currency used in global energy transactions forms an important element of U.S. geopolitical strategy, reinforcing the dominance of the petrodollar system while exerting economic and political pressure on states that attempt to challenge the established financial order.

Table 3 United States Petrodollar Politics in Venezuela

Year	U.S. Action / Policy	Impact on Venezuela
2017	Financial Sanctions on Venezuela	Limited Venezuela's ability to refinance debt and obtain foreign investment for its oil sector.
2017	Venezuela Introduced the Petro Cryptocurrency	The U.S. banned transactions involving the Petro, limiting its effectiveness as an alternative financial mechanism.
2019	Sanctions on PDVSA	Venezuela lost access to major oil revenues from the U.S., worsening the country's economic crisis.
2019	Oil Revenue Redirection	Reduced the Venezuelan government's control over oil revenue and weakened its financial capacity.
2020–2021	Sanctions on Oil Shipping and Traders	Made it difficult for Venezuela to export oil through alternative markets such as China and Iran.

Source: Reuters, 2026

Petrodollar Politics and the United States' Invasion of Venezuela: Implications for Nigeria

The experience of Venezuela provides important implications for Nigeria as a major oil-producing country whose economy is heavily dependent on petroleum exports. Nigeria's crude oil sector accounts for about 80–90% of the country's export earnings and over 50% of government revenue, making the economy highly vulnerable to external shocks and geopolitical pressures within the global energy market (International Monetary Fund, 2023; OPEC, 2022). Similar to Venezuela, Nigeria's dependence on oil revenues exposes it to fluctuations in global oil prices and the influence of major powers that dominate international financial and energy systems. For instance, the 2014–2016 global oil price collapse, when crude oil prices fell from over \$100 per barrel to below \$40, significantly reduced Nigeria's government revenue and foreign exchange earnings and contributed to the country's 2016 economic recession (World Bank, 2020). This situation demonstrates how heavy reliance on petroleum exports can weaken economic stability and increase vulnerability to external economic forces linked to global energy politics.

Beyond economic vulnerability, Nigeria must also recognize the geopolitical dimensions of oil resources within the global petrodollar system. As a key member of the Organization of the Petroleum Exporting Countries (OPEC), Nigeria operates within a global oil market where production quotas, pricing decisions, and financial transactions are influenced by international institutions and major economic powers. For example, during the COVID-19 pandemic in 2020, Nigeria was required to comply with OPEC production cuts aimed at stabilizing global oil prices, which significantly reduced national oil output and government revenue (OPEC, 2021). In addition to economic pressures, Nigeria's strategic importance has also attracted growing external security involvement. A notable instance occurred on 25 December 2025, when the United States conducted Tomahawk missile strikes on suspected Islamic State camps in Sokoto State in northern Nigeria as part of counter-terrorism operations coordinated with Nigerian authorities. The strikes targeted militant camps linked to the Islamic State Sahel Province (ISSP) and reportedly resulted in the deaths of several militants (U.S. AFRICOM; Reuters, 2025).

Table 4 Nigeria's Dependence on Oil and Economic Vulnerability

Indicator	Statistical Evidence	Implication for Nigeria
Share of Oil in Export Earnings	Oil accounts for over 85–90% of Nigeria's total exports	Heavy dependence on oil exports exposes Nigeria to fluctuations in global oil prices and international energy politics
Share of Oil in Government Revenue	Oil contributes about 60–65% of government revenue	Government finances are highly sensitive to oil price volatility
Crude Oil Share of Total Exports (2024)	Crude oil exports accounted for 80.8% of total exports in Q1 2024	Limited diversification of export sectors
Nigeria Production	Oil About 1.7–1.8 million barrels per day in 2025	Confirms Nigeria's position as Africa's largest oil producer

Indicator	Statistical Evidence	Implication for Nigeria
Oil Price Shock Example	Oil price fell from over \$100 per barrel (2014) to below \$40 (2016) decline	Triggered economic recession and revenue decline
OPEC Production Cuts (2020)	Nigeria reduced oil production to stabilize global markets	External decisions can affect national revenue

Source: National Bureau of Statistics, 2025

These developments illustrate the broader geopolitical reality that countries with significant strategic resources, such as oil, often attract the attention and involvement of powerful external actors. Nigeria's position as Africa's largest oil producer increases its importance within global energy politics, similar to Venezuela's role in the Western Hemisphere. The Venezuelan experience demonstrates that when resource-rich states face economic instability or political tensions, external actors may exploit such conditions to pursue strategic interests related to energy markets, financial influence, or regional security. Consequently, the key lesson for Nigeria is the urgent need to diversify its economy beyond oil, strengthen domestic institutions, and adopt a balanced foreign policy strategy capable of managing international partnerships while protecting national sovereignty. By reducing excessive dependence on petroleum revenues and strengthening other sectors such as agriculture, manufacturing, and technology, Nigeria can enhance its economic resilience and reduce vulnerability to external pressures associated with global petrodollar politics.

Conclusion

Petrodollar politics has become an important factor in shaping contemporary international relations, particularly in the interaction between powerful states and oil-producing countries. The case of Venezuela demonstrates how control over global oil markets and the dominance of the U.S. dollar in energy transactions can influence geopolitical strategies, economic sanctions, and even military interventions. Venezuela's attempt to pursue independent oil policies and alternative financial arrangements outside the dollar-based system contributed to escalating tensions with the United States and exposed the country to economic sanctions and political pressure. The situation illustrates how natural resource wealth, especially oil, can transform a country into a focal point of global power competition. For Nigeria, which relies heavily on petroleum exports, accounting for over 80–90% of export earnings and a significant share of government revenue, the Venezuelan experience highlights the structural vulnerability of oil-dependent economies within the global petrodollar system.

Recommendations

In light of these developments, several important recommendations emerge for Nigeria:

1. the Nigerian government must prioritize economic diversification by strengthening sectors such as agriculture, manufacturing, technology, and services to reduce excessive dependence on petroleum exports.

2. Nigeria should strengthen institutional governance, transparency, and strategic resource management to ensure that oil revenues contribute effectively to national development.
3. Nigeria must adopt a balanced and strategic foreign policy that promotes international cooperation while safeguarding national sovereignty and economic independence.

By implementing these measures, Nigeria can enhance its economic resilience and minimize the risks associated with petrodollar politics in the evolving global political economy.

References

- Art, R. J., & Cronin, P. M. (2003). *The United States and coercive diplomacy*. United States Institute of Peace Press.
- Auty, R. M. (1993). *Sustaining development in mineral economies: The resource curse thesis*. Routledge.
- Byman, D., & Waxman, M. (2002). *The dynamics of coercion: American foreign policy and the limits of military might*. Cambridge University Press.
- Corrales, J., & Penfold, M. (2015). *Dragon in the tropics: Venezuela and the legacy of Hugo Chávez* (2nd ed.). Brookings Institution Press.
- Drezner, D. W. (2021). *The United States and economic statecraft in the 21st century*. Cambridge University Press.
- Easton, D. (1965). *A systems analysis of political life*. John Wiley & Sons.
- Ellner, S. (2019). *The pink tide's lost decade: The decline of Venezuela's Bolivarian Revolution*. Lanham, MD: Rowman & Littlefield.
- Freedman, L. (2017). *The future of war: A history*. PublicAffairs.
- Heywood, A. (2013). *Politics* (4th ed.). Palgrave Macmillan.
- Humphreys, M., Sachs, J., & Stiglitz, J. (2007). *Escaping the resource curse*. Columbia University Press.
- International Monetary Fund (IMF). (2023). *Nigeria economic outlook report*. IMF.
- Jakobsen, P. V. (2019). *Coercive diplomacy*. Oxford University Press.
- Karl, T. L. (1997). *The paradox of plenty: Oil booms and petro-states*. University of California Press.
- Krane, J. (2019). *Energy geopolitics and the petrodollar system*. Rice University Baker Institute for Public Policy.
- Monaldi, F. (2020). The collapse of the Venezuelan oil industry: The role of sanctions and mismanagement. *Energy Policy*, 138, 111220.
- Nte, N. D. (2016). *International relations and diplomacy in contemporary world politics*. University of Port Harcourt Press.
- OPEC. (2021). *Annual statistical bulletin*. Vienna, Austria: Organization of the Petroleum Exporting Countries.
- OPEC. (2022). *Nigeria country energy profile*. Organization of the Petroleum Exporting Countries.
- Quackenbush, S. (2020). *Deterrence theory and international conflict*. Oxford University Press.
- Reuters. (2026). *U.S. counter-terrorism strike in northern Nigeria*. Reuters News Agency.

Rodríguez, F. (2022). Sanctions and the Venezuelan economy: What the data say. *Latin American Economic Review*, 31(1), 1–25.

Ross, M. L. (2012). *The oil curse: How petroleum wealth shapes the development of nations*. Princeton, NJ: Princeton University Press.

Sachs, J. D., & Warner, A. M. (2001). Natural resource abundance and economic growth. *European Economic Review*, 45(4–6), 827–838.

U.S. AFRICOM. (2026). *Statement on counter-terrorism operations in West Africa*. Stuttgart, Germany: United States Africa Command.

World Bank. (2020). *Nigeria economic update: Resilience through reforms*. World Bank.