Abstract
This study reviewed the level of marketing efficiency demonstrated by Petroleos de Venezuela Sociedad Anonima (PDVSA), from 1998 to 2008, within the framework of theoretical marketing principles. On the one hand, the purpose was to determine the average growth of the Venezuelan share in the US oil market. On the other hand, potential economic impacts of the applied marketing strategies were estimated. The research method was based on applying a diachronic description of behavior of the variables: Venezuelan participation in U.S. oil import levels, the price of the Venezuelan export oil basket and the level of participation by competitors in the U.S. market. Results reflect that Venezuela decreased its participation in the U.S. oil market, registering a drop of 43% from 1998 to 2008, going from 16.1% to 9.2% of U.S. imports, respectively. Moreover, in terms of competition, countries such as Canada, Nigeria and Russia increased their participation level significantly during the period under study. Finally, using the criterion of maintaining the U.S. market share during the ten years studied at 1998 levels, consistently at 16%, it can be estimated that Venezuela assumed an opportunity cost of US$96,454 billion.

Keywords
commercial policy, regional development, endogenous development, U.S. oil market, PDVSA