

Save Puerto Rico Before It Goes Broke

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Quote

“ Many investors who have lent money to Puerto Rico and stand to lose under any debt restructuring are bitterly opposed to the Obama plan. They say Puerto Rico can repay all of its debt if it tightens its belt and privatizes utilities and other government-owned businesses. Changing the law now, they argue, is deeply unfair. But the record of what has happened in troubled countries like Greece is clear: Austerity policies have only worsened the crisis. As for the fairness argument, legislators change laws all the time to meet new circumstances. ”

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This item argues for the position Puerto Rico should be allowed to declare bankruptcy on the topic Puerto Rican government-debt crisis.

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