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San Juan, May 13, 2015, university students and workers protest government plans, resulting from the debt crisis, to cut public university budgets.

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# Debtors' Island: How Puerto Rico Became a Hedge Fund Playground

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## Keywords

Puerto Rico debt crisis, Puerto Rico labor unions, Puerto Rico debt, Puerto Rico crisis, labor unions, debt, austerity, Puerto Rico

You could call it a perfect storm: a fiscal crisis converging with a deep secular economic decline.<sup>1</sup> Once touted as the showcase of U.S.-led economic development, debt-strapped Puerto Rico is currently embroiled in a struggle for survival.

During the mid-twentieth century, Puerto Rico grew at a rapid pace, betting on cheap labor, privileged duty-free access to the U.S. market, and tax incentives for U.S. companies. By the 1970s, however, the formula had lost steam and the government turned to ever-more crafty means to keep the economy and itself afloat by seeking new federal tax exemptions for U.S. firms, obtaining additional transfers in federal funds, increasing government employment, and issuing public debt in ever-larger amounts. By the year 2000, the government ran on ever-larger deficits. The dance came to a screeching halt in 2014, when Puerto Rico's debt was degraded to junk status and the island was effectively shut out of the financial markets.<sup>2</sup>

***[D]ebt-strapped Puerto Rico . . .  
[tried] to keep itself afloat by  
seeking new federal tax exemptions  
for U.S. firms, . . . and issuing public  
debt in ever-larger amounts.***

"We now know that the world we thought we lived in no longer exists," says Iram Ramírez, senior international representative for the Office

and Professional Employees International Union (OPEIU/AFL-CIO) in San Juan. "The country is not equipped to deal with the situation. We came to a reality check too fast," he states.

The country he refers to is Puerto Rico, whose multiplicity of bynames (island, country, nation, "*pueblo*," territory, colony, possession, Commonwealth, Free Associated State, potential state of the Union) reflects the multifaceted, and at times elusive, complexity both of its history and current situation. What is not elusive is the magnitude of its economic collapse. Puerto Rico's economy has been contracting for almost a decade: Gross National Product (GNP) declined by an aggregate of 13 percent between fiscal years 2006 and 2014, gross fixed domestic investment decreased 24.5 percent, and bank assets plummeted by a whopping 41.8 percent.<sup>3</sup> If no measures are taken, the government's projected financing gap could reach \$63.4 billion by 2025,<sup>4</sup> a crushing burden considering the shrinking economy and the government's inability to access the financial markets. In theory, to achieve overall structural balance in fiscal year 2016, Puerto Rico's government would need to reduce its expenses by up to 4.9 percent of the island's GNP,<sup>5</sup> a gargantuan task for a society that has relied for decades on the

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government for employment, investment, contracts, purchases, and tax exemptions.

## Labor's Quagmire

The fiscal and economic predicament has had a devastating impact on the working and middle classes. More than one in five jobs have been lost in the last decade: a decrease of 272,803 positions between April 2006 and November 2015.<sup>6</sup> The brutal implication of this number needs to be assessed in the particular context of the island's fragile labor market. "Even in the best of times, employment [levels] in Puerto Rico have never been particularly good," explains María Enchautegui, senior fellow at the Urban Institute in Washington, D.C. "We have never been able to produce enough jobs."

The crisis has made a grim reality worse. Unemployment stood at 12.5 percent in November 2015 while labor force participation was a dismally low 40.4 percent.<sup>7</sup> Median household income is \$19,886 while the poverty level stands at 45.2 percent.<sup>8</sup> Only 10 percent of wage and salary workers belonged to some sort of organized labor group in October 2014, down from the 12.2 percent registered in October 2012. If affiliation to brotherhoods and associations (groups that have no legal representation rights over workers) is discounted and only affiliation to labor unions is considered, the number then stands at 6.2 percent.<sup>9</sup>

The fragile state of the economy is taking a toll on private-sector unions as existing companies either struggle to survive or push for cost reductions. "Most of the negotiations are now 'give back negotiations' to reduce benefits," says OPEIU's Ramírez. "The bargaining agreement is literally put on the table" and "[the negotiation is] about sheer survival: either we restructure or we close shop."

### **[Puerto Rico's] projected financing gap could reach up to \$63.4 billion by 2025.**

In the public sector, bulwark of the Puerto Rico labor movement, the situation is dramatic.<sup>10</sup> Two fiscal emergency laws—Law 7 enacted in 2009 by pro-statehood Governor

Luis Fortuño and Law 66 approved in 2014 by pro-Commonwealth Governor Alejandro García Padilla—have curtailed the size of public employment by either decreeing outright downsizing (Law 7) or mandating hiring freezes in the central government (Law 66). As a result, one in four government jobs has disappeared in the last six years, a loss of 67,800 posts between June 2009 and October 2015.<sup>11</sup> Those remaining in public employment have seen their compensation and benefit packages erode. Since 2014—as a result of Law 66—wages have been frozen and previously negotiated increases eliminated, while vacations, promotions, and bonuses have been reduced. The cost to public-sector employees, according to several union leaders, has been on the order of between \$800 and \$1,000 million in lost benefits in less than three years.<sup>12</sup>

**Median household income is \$19,886 while the poverty level stands at 45.2 percent . . .**  
**[O]ne in four government jobs has disappeared in the last six years, a loss of 67,800 posts . . .**

"It has been dramatic," says Federico Torres Montalvo, secretary general of the *Central Unitaria de Trabajadores* (CUTE), a network of public-sector unions. "As a result of Law 7, in some [government agencies] there was up to a 50 percent reduction in the number of members we represented." The loss of membership (and thus, of economic capacity) has been seen across all public-sector unions, although some have been able to partly compensate for the erosion by focusing on unorganized workers. Roberto Pagán's *Sindicato Puertorriqueño de Trabajadores* (SPT/SEIU), Local 1996, for example, succeeded in forging an agreement with San Juan Mayor Carmen Yulín Cruz to collectively represent the capital city's municipal employees.

Public-sector organizations have been noticeably shaken. The SPT, for example, lost five hundred of its nine hundred union representatives in 2009. "[They were] the youngest workers, who were also the most active ones in the union," reminisces SPT's Pagán, stressing the cost austerity has had in terms of organizational

structures and leadership. “We have recomposed our structures . . . but that has not necessarily been the case in all unions. There has been a general decrease in mobilization capacity because structures have been hit and workers are now afraid to protest.”

The attrition has yet to reach an inflexion point. With the local government failing to meet revenue targets and struggling to make debt service payments, pay suppliers, and maintain basic public services,<sup>13</sup> calls for further austerity and belt-tightening seem to gain momentum. In Washington, D.C., proposals for a federally created Fiscal Control Board for Puerto Rico are being discussed. In its more stringent version, such a Board would have wide oversight powers over public pension systems, public corporations, and Commonwealth budgets,<sup>14</sup> a throwback, some argue, to the beginning of the twentieth century when governors were appointed by the president of the United States and Puerto Rico lacked internal self rule. Meanwhile, in San Juan, Puerto Rico Government Development Bank consultants have recommended that Puerto Rico be fully exempt from the \$7.25 federal minimum wage, suggesting that one-third the general mainland rate be considered as an alternative. They have also recommended the island revise local labor laws enacting protections regarding overtime, paid vacation, bonuses, probationary periods, and just cause for lay-offs.<sup>15</sup>

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The specter of further government downsizing as well as a fundamental restructuring of worker legislation then looms on labor’s immediate horizon. “It could be catastrophic,” says José La Luz, public policy director of the Civil Service Employees Association (CSEA/AFCSME) in New York. “Unions in Puerto Rico basically exist within the public sector . . . We could be talking that an important institution in Puerto Rican society will cease to exist . . . The scenario is so dramatic that it is truly tragic.”

## Seeking the Offensive

“*Yo voy a guerrear* (I will wage war),” reacts Pedro Irene Maymí, president of the water utility’s *Unión Independiente Auténtica de los Empleados de la Triple A* (UIA). “They want to take Puerto Rico back to the ’30s and ’40s. It is the responsibility of this country’s union leaders to stand up against it,” he says. Maymí is also president of the *Central Puertorriqueña de Trabajadores* (CPT), a federation that represents some thirty thousand public service employees. Days before our interview, UIA had staged a sit-in in front of the Puerto Rico Labor Department demanding the government pay water utility workers the stipulated Christmas bonus, a legally mandated benefit that is part of a local worker’s compensation package. In 2014, as part of the negotiations surrounding Law 66, public-sector unions had accepted that the bonus be reduced, but now the water utility was refusing to pay even that. “The aim is to dismantle public service. Everything is being justified now using the debt crisis as an excuse,” he states.

Maymí sits in his Río Piedras office with several other leaders from independent public-sector unions, that is, unions not affiliated with mainland- or U.S.-based unions or federations. Independent unions were critically important in the emergence of the island’s militant and politically conscious *nuevo sindicalismo* (new trade unionism) during the 1970s and still maintain an aura of combativeness.<sup>16</sup> The group reflects on how proposals for continuing to downsize government have gained traction and on how the labor movement should confront further austerity measures. Longtime CPT leader Víctor Villalba declares, “We can’t remain on the defensive anymore. We need to take the offensive.” The group concurs and discusses “*como tomar la calle*”—how to mobilize and take the streets—no easy task, concedes Maymí, who admits that “the country has lost its instinct to ‘*fiscalizar*’ (confront) the government.” Francisco Reyes Márquez, of the *Unión de Empleados del Fondo del Seguro del Estado* (UEFSE, the State Insurance Fund Union) states,

All unions agree that we need to retake the streets and wage whatever struggle needs to be waged. What we have not defined is how . . . Workers are screaming for something to be done . . . and [the common denominator] has be to defend . . . what little we have left that is about to be taken away from us.

The group talks about plans to organize regional assemblies throughout the island with the aim of “retaking the streets” and exercising pressure on local legislators.

But will people follow if unions lead? CUTE’s Torres Montalvo, a longtime veteran from the heyday of independent union activism in the 1970s and 1980s, concedes that the current situation is highly complex. Organizations have been weakened by the government’s downsizing, and public service employees have been demonized in public opinion. Furthermore, he admits, the labor movement stands divided. “We have been unable to articulate a united position,” he states. “[Some] think we should give government space to recover . . . some believe we should take to the streets now.”

Underlying the discussion is a profound disenchantment with the administration’s stance toward labor. Public service unions had the expectation that they would be invited to collaborate in the development of policy. “It is a perversity because *dimos mucho grano de mi maíz* (we gave a lot),” he states bitterly. “If they now try to go beyond [the negotiated concessions of] Law 66, yes, we could say we were duped because we thought [the concessions] were going to be enough until 2017.” The *Coalición Sindical*, for one—a coalition linked to the CPT that claims to represent some eighty thousand public employees and that Torres Montalvo led at one time—put forth a twenty-four-page counter-proposal to the administration’s austerity program focused on the development of a sustainable and solidarity-based economy but never received acknowledgment of its proposals.<sup>17</sup> Torres Montalvo feels the labor movement now needs to combine traditional street mobilization with “new styles.” In his case, this means trying to coalesce a broader anti-austerity agenda with wider sectors of society—such as community groups, NGOs, and

academia—that can rally around efforts to combat government corruption.

The move to influence both the local and U.S. political agendas is a prominent item for many local unions. The SPT is throwing its organizational resources behind *Vamos*, a political coalition movement that is seeking to break the hold that the two majority traditional political parties—the pro-statehood *Partido Nuevo Progresista* and the pro-Commonwealth *Partido Popular Democrático*—have not only on the island’s electoral system but also on the government. Puerto Rico is a highly clientelistic society, with elections functioning as a winner-takes-all contest in which jobs, contracts, and preferential legislation are parceled out to the winning political party. In this, the island resembles Latin America and its complex web of patronage networks.

**[C]onsultants have recommended that Puerto Rico be fully exempt from the \$7.25 federal minimum wage.**

The SPT’s strategy is a gamble, as Puerto Rico’s electoral law favors the two-party alternation that has dominated the life of the island since 1968. On the one hand, candidates are banned by law from running under more than one party, a prohibition that for practical purposes curtails formal political coalitions. On the other hand, most legislative seats are allocated by region, and thus, minority collectivities end up under-represented in the final distribution of elected posts. In past elections, independent movements, such as *Movimiento Unión Soberanista* (which sought political sovereignty for the island) and the *Partido del Pueblo Trabajador* (which advocated for a worker-focused economy), have failed to garner even enough votes to remain inscribed in the *Comisión Estatal de Elecciones*, the local electoral board.

Pagán explains that for the 2016 electoral cycle, *Vamos* will focus on endorsing legislative candidates from existing political parties that support the entity’s program. *Vamos* is seeking to counter the austerity-focused *Plan de Ajuste Fiscal* (Fiscal Adjustment Plan)

peddled by the government in its negotiations with bondholders with an alternative economic development program focused on increasing the local minimum salary, nurturing indigenous companies, fostering community and municipal development, restructuring public debt while protecting public pensions, and revamping the island's tax system to limit corporate exemptions and tax mega-stores.<sup>18</sup> "The most important day for *Vamos* will be November 9, the day after Election Day," says Pagán, anticipating that the big political push will be for 2020. "We need to organize a new political force that can aspire to govern, and that, we know is a process that can take years."

Labor's outreach has extended to the mainland, as unions affiliated with U.S.-based organizations have mobilized the "*mollero político*" (political muscle) of their parent entities to push Washington for a federal response to the island's crisis. CSEA's La Luz highlights that "without the strength of [mainland] labor unions such as AFCSME, UAW, SEIU, and the AFL-CIO, Puerto Rico would have no chance of getting the package approved." The statement is historically significant, as, in various instances of Puerto Rico's complicated history, U.S.-based unions have been accused of "labor colonialism."<sup>19</sup> They now seem intent to use their powerful connections to tip the scales in Puerto Rico's high-stakes game.

**... U.S.-based unions ... seem intent to use their powerful connections to tip the scales in Puerto Rico's high-stakes game.**

La Luz stresses that while Puerto Rican diaspora groups in the United States are limited in geographical reach (generally based in the Northeast), U.S. unions have been able to bring to the fore on behalf of the island nationwide mobilizing power, political acumen, and (last, but not least) lobbyists in Washington, D.C. Mainland labor groups are now looking at ways for registering no less than two hundred thousand new voters among the Puerto Rican diaspora and ensuring that seven out of ten of these turn out to vote. According to La Luz, "the diaspora has become a determining factor in the

future of Puerto Rico, because . . . in conjunction with the labor unions, [they] will be putting Puerto Rico in the forefront of the Presidential election." For an island that native-born writer Eduardo Lalo has described as *un país invisible* (an invisible country), the possibility of becoming visible to decision-making circles is an attractive prospect.

Héctor Figueroa, president of 32BJ SEIU in New York, says that Puerto Rico's crisis "is a more acute manifestation . . . of the same problem that is affecting the lives of workers in the U.S.," where inequality has increased and speculative financial capital is harming working-class communities. Figueroa states that 32BJ and SEIU have been active in generating public pressure on hedge funds that hold the island's debt while forging ties with Puerto Rican diaspora-elected officials and the most progressive sector within the Democratic Party. The idea is twofold: bring Puerto Rico to the forefront of the agenda in Washington—"where there is a political reality of indifference and neglect toward helping Puerto Rico," he says—and mobilize the Puerto Rican diaspora in favor of a larger progressive agenda.

## **Toward a New Paradigm**

Beyond attempting to counter short-term austerity measures on the island and trying to forge long-term progressive agendas in the United States, will Puerto Rican unions be able to survive the climate of sheer economic desperation that exists on the island? As the government anxiously tries to spur economic activity using its outdated Cold War-era framework based on tax exemptions and corporate subsidies, the game for labor seems rigged. "[Puerto Rico] cannot continue with its low-wage discourse," says OPEIU's Ramírez. "We brought Lufthansa [Technik] . . . and the atrocity was that we gave them exemption from overtime laws . . . Puerto Rico's bet has to be different," he states.

And that, in the end, might be the crux of the matter. Puerto Rico needs a profound retooling of its productive and institutional apparatus, and labor's future depends on successfully placing itself at the center of this new equation. Deepak Lamba-Nieves, research director of the Center for a New Economy in San Juan, says,

[Puerto Rico] should be thinking about a manufacturing sector that is aligned with the capacities of our labor force, which in the aggregate is more educated, has been pre-trained in specialized industries and has a level of bilingualism that helps it interact in the global economy.

According to Lamba-Nieves, this will entail many “tectonic” transformations: government will need to be rethought, its misalignments and coordination failures addressed; the private sector will need to transcend its rent-seeking behavior; and workers (and unions) will need to rethink their roles in the workplace. “There are no innocents [in this crisis] . . . This has been a concatenation of problems and misaligned interests that have been intent on protecting their own territory,” he states. “We need to do things differently because what is happening now is not beneficial to [any group].”

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### Notes

1. I use the term *secular decline* rather than *economic downturn* to highlight the deep structural nature of Puerto Rico’s economic predicament. Barry Bosworth and Susan Collins use the term “secular deterioration” in their “Economic Growth,” in Susan M. Collins, Barry P. Bosworth, and Miguel A. Soto-Class, eds., *Restoring Growth: The Economy of Puerto Rico* (Washington, DC: The Brookings Institution & Center for a New Economy, 2006), 56.
2. For an overview of the fiscal and economic situation, see Sergio Marxuach, “Analysis of Puerto Rico’s Current Economic and Fiscal Situation,” Center for a New Economy, October 2015, available at <http://grupocne.org/2015/10/22/analysis-of-puerto-ricos-current-economic-and-fiscal-situation/>.
3. Marxuach, “Analysis of Puerto Rico’s Current Economic and Fiscal Situation,” 4-6.
4. Working Group for the Fiscal and Economic Recovery of Puerto Rico, “Puerto Rico Fiscal and Economic Growth Plan. Update Presentation,” January 18, 2016, 6, available at <http://www.bgfpr.com/documents/PRFEGPUpdatePresentation1.18.16-2.pdf>.
5. This percentage is achieved using the \$3.4 billion Financing Gap before Measures estimated for fiscal year 2016 by the Working Group as a proportion of a GNP of \$69 billion.
6. U.S. Bureau of Labor Statistics, “Local Area Unemployment Statistics/Puerto Rico,” available at [http://data.bls.gov/timeseries/LASST72000000000006?data\\_tool=XGtable](http://data.bls.gov/timeseries/LASST72000000000006?data_tool=XGtable).
7. U.S. Bureau of Labor Statistics, “Local Area Unemployment Statistics/Puerto Rico” and Government Development Bank, Economic Indicators, “Labor Force Participation Rate,” available at <http://www.bgfpr.com/economy/pr-monthly-economic-indicators-time-series.html>.
8. U.S. Census Bureau, American Fact Finder, “Puerto Rico/Selected Characteristics of the Native and Foreign-Born Populations,” S0501, available at [http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS\\_14\\_5YR\\_S0501&prodType=table](http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_14_5YR_S0501&prodType=table).
9. Puerto Rico Bureau of Labor Statistics, “Affiliates Labor Union Statistics,” April 17, 2015, available at <http://www.trabajo.pr.gov/pdf/Estadisticas/2015/GT/LABOR%20UNION%20AFFILIATES%20IN%20PUERTO%20RICO%20OCTOBER%202014.PDF>. In Puerto Rico, where collective bargaining rights for public employees were recognized only in the mid-90s, there is a long tradition of membership in brotherhoods and associations. These are labor organizations that are not recognized by law as having representation rights, but have gained that right in practice by garnering workers’ support for their ad hoc representation. See César Rosado Marzán, “Solidarity or Colonialism? The Polemic of ‘Labor Colonialism’ in Puerto Rico,” *Working USA: The Journal of Labor and Society* 10, no. 3 (2007): 287-99.
10. By 2000, union density in the private manufacturing sector stood at 2 percent, down from 32 percent in 1965. César F. Rosado Marzán, “Dependent Unionism: Resource Mobilization and Union Density in Puerto Rico” (PhD diss., Department of Sociology, Princeton University, June 2005), 17.
11. U.S. Bureau of Labor Statistics, “State and Area Employment/Puerto Rico/Government,” available at <http://data.bls.gov/timeseries/>



- SMS720000900000001?data\_tool=XGtable.
12. The loss-of-benefit estimates coincide and were provided by leaders from the *Sindicato Puertorriqueño de Trabajadores*, *Servidores Públicos Unidos*, and *Central Unitaria de Trabajadores*.
  13. According to a Government Development Bank internal document, a total of \$3,835 million must be forked out for debt service during the first half of 2016. In January 2016, revenue estimates for the government were further revised downward while the expected financing gap was increased from the original June 2015 estimate. See the Working Group document cited in note 4.
  14. U.S. Senate Bill 2381, “Puerto Rico Assistance Act of 2015,” introduced by Sens. Orrin Hatch (R-UT), Lisa Murkowski (R-AK), and Charles Grassley (R-IA) on December 9, 2015.
  15. Anne O. Krueger, Ranjit Teja, and Andrew Wolfe, “Puerto Rico—A Way Forward,” Government Development Bank, June 29, 2015, 17-18, available at <http://www.bgfpr.com/documents/puertoricoawayforward.pdf>.
  16. The byname of “independent” has a double meaning in local labor parlance and refers to “independence” from both government control and control from U.S. unions. On the one hand, in the 1950s, the *Partido Popular Democrático* succeeded in creating a corporatist model that weakened the combative *Central General de Trabajadores* while incorporating many labor leaders into government. On the other hand, the tension with mainland-based organizations has been a constant throughout Puerto Rico’s history. Since the early days in the 1900s (when the AFL-CIO provided resources to help organize workers and eventually succeeded in neutralizing the most radical sectors among sugarcane and tobacco workers) up to the mid-1990s (when mainland labor groups achieved the representation of employees in many public-sector agencies and utilities), U.S.-based unions have been seen alternately as powerful allies with vital organizing capabilities or as “colonialists” who undercut local unions.
- Gervasio L. García and A. G. Quintero, *Desafío y solidaridad: breve historia del movimiento obrero puertorriqueño* [Defiance and Solidarity: A Brief History of the Puerto Rican Labor Movement] (Río Piedras: Ediciones Huracán, 1982). Miles Gavin, *The Organized Labor Movement in Puerto Rico* (Plainsboro: Associated University Press, 1979). Ramón Arbona Martínez and Armindo Núñez Miranda, *Pedro Grant. La vida una lucha, una lucha la vida: Memorias de un líder sindical* [Pedro Grant. Life as a Struggle, Struggle as Life: Memoirs of a Union Leader] (Río Piedras: Ediciones Callejón, 2005). Selected passages of César J. Ayala and Rafael Bernabe, *Puerto Rico en el siglo americano: su historia desde 1898* [Puerto Rico in the American Century: Its History since 1898] (San Juan: Ediciones Callejón, 2011). Rosado Marzán, “Dependent Unionism”; and Rosado Marzán, “Solidarity or Colonialism?”
17. “Propuestas de la Coalición Sindical ante la crisis económica, social y política” [Proposals of the Coalición Sindical in Response to the Economic, Social and Political Crisis], October 5, 2014. Photocopy provided by Federico Torres Montalvo.
  18. “Plan alternativo para superar la crisis fiscal y promover el desarrollo económico” [Alternative Plan to Overcome the Fiscal Crisis and Promote Economic Growth], n.d., Photocopy provided by Roberto Pagán.
  19. See note 16.

### Author Biography

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