

“¿Tu te quedas?” is a charged question that carries political, economic, and social implications in Puerto Rico. And now more than ever, with emigration at high levels, it is a commonplace question that dominates and defines the conversations the island’s youth are having. To understand why this question is so controversial, it is imperative to look at the nation’s recent history. The Commonwealth of Puerto Rico, a U.S. territory in the Caribbean with over 3.4 million American citizens, is going through an unprecedented fiscal and debt crisis. After numerous years of uncontrolled spending, outdated budgetary practices, and incoherent public policies, the outstanding debt is approximately at \$70 billion. Simply put, the island is no position to reasonably pay back its creditors. And given the unique relationship Puerto Rico shares with the United States, the island does not have access to Chapter 9 of the U.S. Bankruptcy Code, a tool that would have allowed the appropriate restructuring of the debt. In other words, Puerto Rico’s history of unregulated spending, compounded with the nation’s colonial status, created the current financial disaster, to the point that the federal government could no longer ignore the dire situation.

On June 30, 2016 President Obama signed the infamous Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA). The bill established a federal Oversight Board that has “broad powers of budgetary and financial control over Puerto Rico.”¹ Given the unprecedented nature of the situation, the main purpose of this Board is to create procedures for adjusting debts amassed by the government of Puerto Rico and its instrumentalities. The Board will thus face a daunting task: it must balance the interests of the creditors, the individuals and companies that in good faith bought the government’s debt with the promise of receiving a payment later on, and the interests of the Puerto Rican people, which include access to affordable health care, a quality education, and the right to receive their pensions.

PROMESA, unsurprisingly, has not been well-received by some sectors of the Puerto Rican public. Countless protests organized by social activists and politicians have emerged all throughout the island, as people have taken to the streets to criticize the colonial imposition that PROMESA represents. The most recent protest took place on August 31, 2016, where hundreds of protestors blocked a street in which leaders of the financial industry were gathering for a conference hosted by the Puerto Rico Chamber of Commerce. The appointment of the members of the Board has already raised serious ethical questions, due to the fact that two members have strong ties with the same financial firm that helped drive the island into debt, Banco Santander.² In many ways, the Oversight Board is both a reaffirmation of Puerto Rico’s lack of sovereignty and a wakeup call for Puerto Ricans.

Regardless of what the Board represents, it is important to move forward. Unquestionably, the Puerto Rican government is simply too big and must be downsized, something that will entail an economic shock for the island. That is not to argue, however, that the course ahead should be

¹ Congressional Research Service, *The Puerto Rico Oversight, Management, And Economic Stability Act (PROMESA; H.R. 5278, S. 2328)*. 2016. Print.

² Bhatti, Saqib. "Deep Conflicts Of Interest Plague Obama’S Newly Appointed Fiscal Control Board In Puerto Rico". *TheHill*. N.p., 2016. Web. 12 Sept. 2016.

paved with austerity measures. On the contrary, in order to drive economic growth, the proper environment must be developed in which citizens are encouraged and able to participate in the local economy. The Federal government must also take responsibility for the crisis and have an active engagement in the reform process. And it should start by treating Puerto Ricans as the American citizens they are. For example, “Because the Commonwealth is severely disadvantaged compared to other jurisdictions in terms of Medicare funds, Congress should increase access to coverage, raise the standard of care and prevent Medicaid’s unstable financing from worsening Puerto Rico’s fiscal crisis. This would dramatically reduce emigration to the mainland.”³ Fortunately, the Secretary of Treasury and the Secretary of Health and Human Services addressed letter to the Congressional Task Force on Economic Growth in Puerto Rico petitioning for equal access to crucial federal resources. While the main drive behind the financial crisis can be attributed to policy makers in Puerto Rico, one cannot deny that the colonial relationship the island shares with the mainland has also severely disadvantaged Puerto Rico.

This is why when someone asks you “*¿tu te quedas?*,” they are not just asking if you are going to stay in Puerto Rico, they are also asking you to make a judgment call and place a bet on Puerto Rico’s future. The three-word question encompasses a whole realm of implications: do you think the current political status contains the appropriate tools to tackle the financial crisis? Are you a patriot? How much money are you currently making? This question is certainly an appropriate one given the times, for the youth’s fears arise from legitimate concerns. The difference then lies in how to respond to these fears. The rising Puerto Rican generation must make a definitive choice, whether to invest in the island’s future or not, in order to offer a coherent response to “*¿tu te quedas?*”.

³ Negron-Reichard, Sebastian. "Trouble In Paradise: Puerto Rico’S Current Fiscal Crisis And A Path To Recovery". University of Pennsylvania, 2016. Print.