

Saving Puerto Rico

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This is an opinion item.

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Quote

“ The Ryan bill would enable Puerto Rico to take refuge in a kind of super Chapter 9 bankruptcy, under which its debts would be “restructured,” including the general obligation debt, backed by the “full faith and credit,” such as it is, of the Puerto Rican territorial government. Unfortunately, this would set a precedent for profligate states, making it difficult to say no when Connecticut, California or Illinois come calling to say that what was good enough for Puerto Rico is good enough for them, too. ”

Add or change this opinion item's references

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

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