

## **The party is over**

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Last week the “Bond Buyer” carried an article by Janney Montgomery Scott alerting investors that the bonds of Puerto Rico are at the edge of a cliff because they are about to be classified as junk bonds. The structural deficit in our budget, rising unemployment, and the fragile situation in the pension system are the main concerns. Our government, they say, has little room to maneuver.

What the junk-bond classification means, if it were to happen, is that in all probability we would not be able to sell our general obligation bonds. This, in turn, means that we would not have capital improvements—that is, over a billion dollars annually in bricks and mortar not going into our economy. It could also mean serious problems with central government cash flow, not to mention the effects on present bondholders.

The alert of the possibility of such a financial catastrophe deserved better attention on the part of the media and public opinion. In order to avert such a situation, painful decisions will have to be made. If the public at large does not understand our predicament, then it will be very hard for government to make the tough calls needed to deal with the structural deficit that is pushing us toward the cliff.

But public discourse in Puerto Rico is disconnected from reality. It delves in trivia, scandal and pettiness or in the game of politics which has more practitioners on this island than elected officials. Serious informed analysis of important issues such as the structural deficit does not reach the masses.

The surreal nature of our public discourse—Salvador Dalí would have felt quite at home here—has been slowly but persistently chipping away at the self-esteem we gained when Puerto Rico emerged from underdevelopment in the three decades spanning from the forties to the sixties.

Public discourse in present-day Puerto Rico is not anchored in historical facts. It deals with indifference and impunity, with misconceptions, half-truths, outright lies or myths. Opinion published through the press and the airwaves passes these falsehoods on to the Puerto Rican people as historical facts shaping our attitudes. These falsehoods about ourselves have accumulated throughout the years blunting our capabilities and our possibilities.

Tons of ink and verbiage have been dumped upon our people conditioning them to the idea that we are a colony unable to deal with our own problems. This is an ongoing blow to the self-esteem of the Puerto Rican people; the very self-esteem that is necessary to respond to the call of government to bear the sacrifices necessary in order for us to surmount the crisis we are facing. A low self-esteem promotes and leads to dependence on the federal government. Although necessary to surmount the crisis, federal

initiatives will not be enough. We must do our part. In order to do our part, we must rely on our Commonwealth government, not only as a constitutional structure but also as a working democracy where the people play a role beyond voting every four years.

Article 2 of the Commonwealth Constitution proclaims that our government is republican in form, which means that the supreme power regarding our government rests with the body of citizens in Puerto Rico entitled to vote, and this power is exercised through their elected officials in the legislative and executive branches and by the judges they appoint and confirm. These elected officials and these judges are proclaimed by Article 2 to be subordinate to the sovereignty of the people of Puerto Rico, not to the Congress of the United States.

The false premises upon which debate in general proceeds in Puerto Rico, the deficit of historical truths and the “any thing goes” attitude have undermined this constitutional foundation. If our sovereignty as a people to deal with our own problems under the federal system of the U.S. is not a working proposition for us, then we lack the basic tools necessary to face up to the slings and arrows of outrageous fortune.

Our people need to feel their power in order to face the challenges of the structural deficit which will demand sacrifices from all of us. The Legislature will be besieged by lobbyists, interest groups and labor unions, all trying to shift the burden to somebody else. The big risk in our defense against junk-bond classification is that legislators may crumble. Effective democratic government requires more than the powers written in a Constitution. Powers which are not used do not exist for all practical purposes. The supreme power in Puerto Rico as to the matters that come under our Constitution is the people of Puerto Rico. They must come forward in order to face the crisis.

We are all responsible for what will happen in Puerto Rico during the coming months or years. Blaming our problems on the alleged colony is a cop-out. Status finger-pointing is just a form of denial because Commonwealth contains elements to provide for creative and fruitful solutions. There will come a time when we will all pay the price if we don't realize that we have the power to face the music along with the federal government, and we must use it.

Power to act under these circumstances comes from the people. The people are all of us: individuals, unions, corporations, banks, newspapers, radio stations, public and private employees at all levels, artists and preachers. Each one of us must contribute; each one of us must sacrifice. The crisis we face belongs to all of us, and we must forge the political will to do the painful things that must be done. Solidarity is the name of the game.

The party is over. The time when our political discourse could flow through the surreal imaginations of our politicians, those in office or those self-appointed guardians of the public virtue, without any consequences or without all of us paying the price has ended.