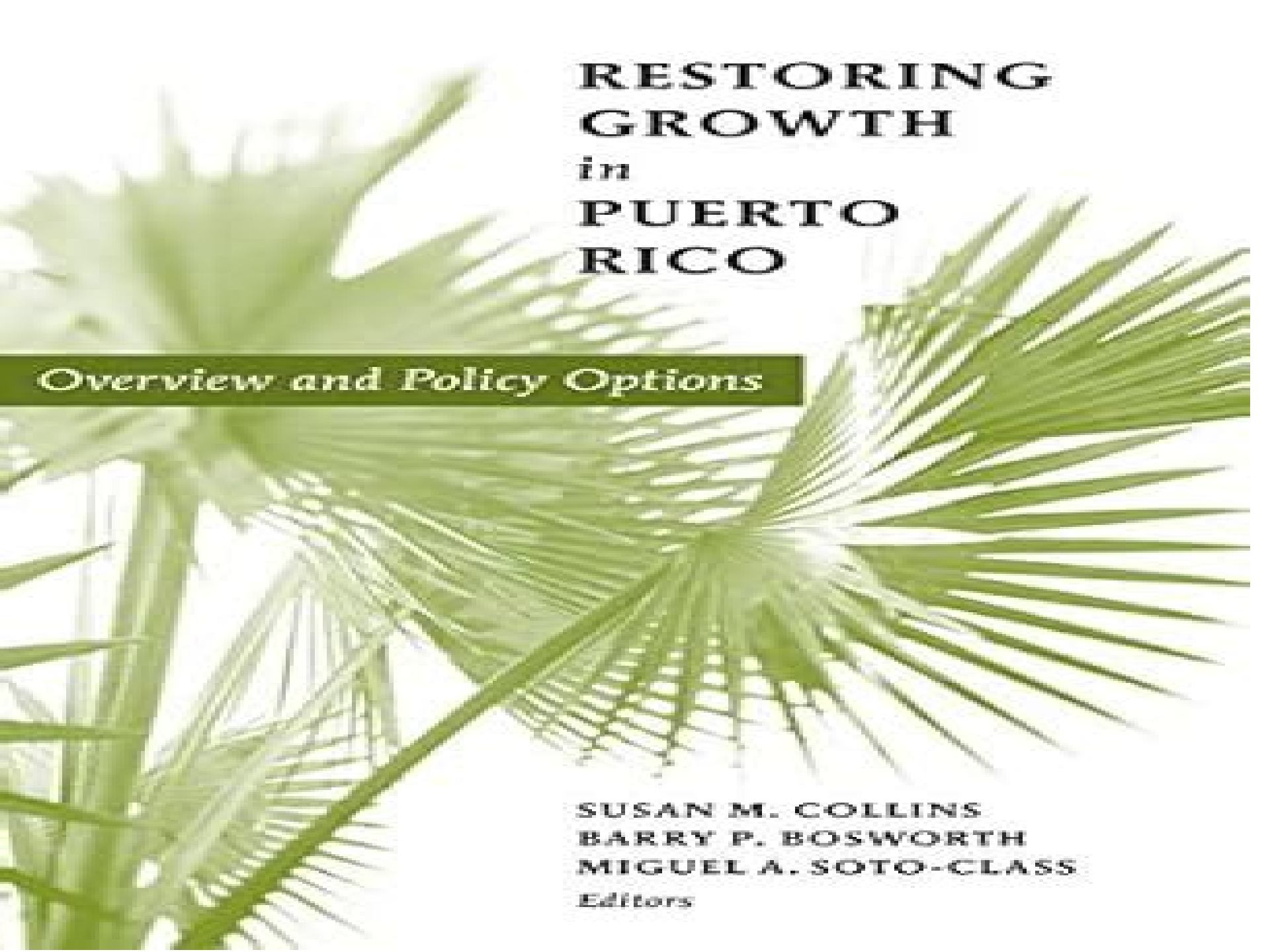


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RESTORING GROWTH *in* PUERTO RICO

Overview and Policy Options

SUSAN M. COLLINS
BARRY P. BOSWORTH
MIGUEL A. SOTO-CLASS
Editors

Restoring Growth In Puerto Rico Overview And Policy Options

Dick Thornburgh



Restoring Growth In Puerto Rico Overview And Policy Options:

Restoring Growth in Puerto Rico Susan M. Collins, Barry P. Bosworth, Miguel A. Soto-Class, 2007-08-29 A Brookings Institution Press and the Center for the New Economy publication As a territory of the United States Puerto Rico enjoys the benefits of key U S legal monetary security and tariff systems and its residents are U S citizens In the decades following World War II Puerto Rico emerged as one of the world s fastest growing economies From 1950 to 1970 per capita income nearly doubled as a percentage of the U S average making the island the richest economy in Latin America Since the mid 1970s however labor force attachment has declined economic growth has slowed and the island s living standards have fallen further behind those on the mainland Today more than half of all Puerto Rican children live below the U S poverty level Why did Puerto Rico s economic progress stall And more important what can be done to restore growth A number of overlapping concerns labor supply and demand entrepreneurship the fiscal situation financial markets and trade are at the heart of its economic difficulties This is a companion volume to *Restoring Growth The Economy of Puerto Rico* Brookings 2006 in which economists from Puerto Rico and the United States examine the island s economy and propose strategies for sustainable growth This monograph summarizes the analyses published in that volume and presents a set of policy recommendations to increase employment improve education upgrade infrastructure and fix government finances Contributors include James Alm Georgia State University Barry P Bosworth and Gary Burtless Brookings Institution Susan M Collins Brookings Institution and Georgetown University Steven J Davis University of Chicago Mar a E Enchautegui Juan Lara Luis A Rivera Batiz and Orlando Sotomayor University of Puerto Rico Richard B Freeman and Robert Z Lawrence Harvard University Helen F Ladd Duke University Rita Maldonado Bear and Ingo Walter New York University Francisco L Rivera Batiz Columbia University and Miguel A Soto Class Center for the New Economy

Puerto Rico Luis Gautier, 2017-12-12 Puerto Rico is experiencing its deepest economic crisis since the first half of the twentieth century The unique political and economic relationship between the US and Puerto Rico arguably plays a fundamental role in this crisis With these in mind and given the imposition of the Financial Oversight Management Board by the US government this book presents policy recommendations to help Puerto Rico achieve sustainable development A set of partial equilibrium models are employed to study important industrial policy options and trade issues This book also discusses the potential role of market based environmental policies as well as issues of income convergence The method of analysis to study the Puerto Rico US relationship presented in this book is entirely new to the literature and the analysis of market based environmental policy The overarching result is that it is in the best interest of Puerto Rico and the US to set economic policies consistent with an equilibrium characterized by political independence i e national sovereignty for Puerto Rico The potential for sustainable economic growth and development is latent in Puerto Rico s economy But for factors of production to be used effectively and efficiently Puerto Rico s economy requires access to international markets at sufficiently lower transaction costs a condition consistent primarily in an

equilibrium characterized by political independence Access to international markets at sufficiently lower costs would help inter alia restore market credibility regain access to credit markets at bearable costs and achieve important efficiency gains This book argues that international trade ought to be at the center of development and growth policy Importantly it argues on the grounds of efficiency that not only is it in the best interest of the US to help Puerto Rico move gradually towards an equilibrium consistent with political independence but that a statehood like equilibrium is inefficient particularly if a higher degree of access to global markets is at the center of policy formulation I hope the discussion presented in this book signifies an important contribution to the policy debate in order to address Puerto Rico s economic challenges *Culture Works*

Arlene Dávila,2012-04-16 *Culture Works* addresses and critiques an important dimension of the work of culture an argument made by enthusiasts of creative economies that culture contributes to the GDP employment social cohesion and other forms of neoliberal development While culture does make important contributions to national and urban economies the incentives and benefits of participating in this economy are not distributed equally due to restructuring that neoliberal policies have wrought from the 1980s on as well as long standing social structures such as racism and classism that breed inequality The cultural economy promises to make life better particularly in cities but not everyone can take advantage of it for decent jobs Exposing and challenging the taken for granted assumptions around questions of space value and mobility that are sustained by neoliberal treatments of culture *Culture Works* explores some of the hierarchies of cultural workers that these engender as they play out in a variety of settings from shopping malls in Puerto Rico and art galleries in New York to tango tourism in Buenos Aires Noted scholar Arlene Dávila brilliantly reveals how similar dynamics of space value and mobility come to bear in each location inspiring particular cultural politics that have repercussions that are both geographically specific but also ultimately global in scope *Continental Divides: International Migration in the Americas* Katharine M. Donato,Jonathan

Hiskey,Jorge Durand,Douglas S. Massey,2010-08-10 Since Mexico U S migration represents the largest sustained migratory flow between two nations worldwide much of the theoretical and empirical work on migration has focused on this single case In the last few decades however migration has emerged as a critical issue across all nations in Latin America and the Caribbean with the region seeing its position changed from a net migrant receiving region to one that now stands as one of the foremost sending areas of the world In this latest volume of the ANNALS leading migration scholars seek to redress the imbalance offered when only studying a single case with the first systematic assessment of Latin American migration patterns using ongoing research on the Mexican case as a basis for comparison Each chapter examines specific propositions or findings derived from the Mexican case that have not yet been tested for other Latin American or Caribbean nations Using a common framework of data methods and theories they offer a new perspective on the causes and consequences of migration in the Western Hemisphere **Blurred Borders** ,2011 **Blurred Borders** **Latinx Immigrants** Patricia

Arredondo,2018-09-14 This richly detailed reference offers a strengths based survey of Latinx immigrant experience in the

United States Spanning eleven countries across the Americas and the Caribbean the book uses a psychohistorical approach using the words of immigrants at different processes and stages of acculturation and acceptance Coverage emphasizes the sociopolitical contexts particularly in relation to the US that typically lead to immigration the vital role of the Spanish language and cultural values and the journey of identity as it evolves throughout the creation of a new life in a new and sometimes hostile country This vivid material is especially useful to therapists working with Latinx clients reconciling current and past experience coping with prejudice and other ongoing challenges or dealing with trauma and loss Included among the topics Argentines in the U S migration and continuity Chilean Americans a micro cultural Latinx group Cuban Americans freedom hope endurance and the American Dream The drums are calling race nation and the complex history of Dominicans The Obstacle is the Way resilience in the lives of Salvadoran immigrants in the U S Cultura y familia strengthening Mexican heritage families Puerto Ricans on the U S mainland With its multiple layers of lived experience and historical analysis Latinx Immigrant is inspiring and powerful reading for sociologists economists mental health educators and practitioners and healthcare providers *Journal of Economic Literature* ,2006-12

The Economy of Puerto Rico Susan M. Collins,Barry P. Bosworth,Miguel A. Soto-Class,2007-08-29 A Brookings Institution Press and the Center for the New Economy publication A non incorporated territory of the United States Puerto Rico operates under U S legal monetary security and tariff systems Despite sharing in these and other key U S institutions Puerto Rico has experienced economic stagnation and large scale unemployment since the 1970s The island s living standards are low by U S standards with a per capita income only half that of Mississippi the poorest state While many studies have analyzed the fiscal implications of Puerto Rico s political relationship with the United States little research has focused broadly on the island s economic experience or assessed its growth prospects In this innovative new book economists from U S and Puerto Rican institutions address a range of major policy issues affecting the island s economic development To frame the current situation the contributors begin by assessing Puerto Rico s past experience with various growth policies They then analyze several reforms and new initiatives in labor education entrepreneurship fiscal policy migration trade and financing development which they incorporate into a proposed strategy for jumpstarting Puerto Rican economic growth Contributors include Gary Burtless Brookings Institution Orlando Sotomayor Luis Rivera Batiz Ram n Cao Maria Enchautequi Jos Joaqu n Villamil Eileen Segarra Marin s Aponte and Juan Lara University of Puerto Rico Richard Freeman and Robert Lawrence Harvard University Helen Ladd Duke University Francisco Rivera Batiz Columbia University Steven Davis and Bruce Meyer University of Chicago James Alm Georgia State University Ingo Walter Rita Maldonado Bear and William Baumol New York University Belinda Reyes University of California Merced Alan Krueger Princeton University Carlos Santiago University of Wisconsin David Audretsch Indiana University Ronald Fisher Michigan State University Fuat Andic UN Advisor Arturo Estrella NY Federal Reserve James Hanson and Daniel Lederman World Bank James Dietz University of California Fullerton and Katherine Terrell University of Michigan

Puerto Rico's Future Dick Thornburgh, 2007-03-19
Commerce. Interagency Study Group, 1979

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Table of Contents Restoring Growth In Puerto Rico Overview And Policy Options

1. Understanding the eBook Restoring Growth In Puerto Rico Overview And Policy Options
 - The Rise of Digital Reading Restoring Growth In Puerto Rico Overview And Policy Options
 - Advantages of eBooks Over Traditional Books
2. Identifying Restoring Growth In Puerto Rico Overview And Policy Options
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Restoring Growth In Puerto Rico Overview And Policy Options
 - User-Friendly Interface
4. Exploring eBook Recommendations from Restoring Growth In Puerto Rico Overview And Policy Options

- Personalized Recommendations
- Restoring Growth In Puerto Rico Overview And Policy Options User Reviews and Ratings
- Restoring Growth In Puerto Rico Overview And Policy Options and Bestseller Lists
- 5. Accessing Restoring Growth In Puerto Rico Overview And Policy Options Free and Paid eBooks
 - Restoring Growth In Puerto Rico Overview And Policy Options Public Domain eBooks
 - Restoring Growth In Puerto Rico Overview And Policy Options eBook Subscription Services
 - Restoring Growth In Puerto Rico Overview And Policy Options Budget-Friendly Options
- 6. Navigating Restoring Growth In Puerto Rico Overview And Policy Options eBook Formats
 - ePub, PDF, MOBI, and More
 - Restoring Growth In Puerto Rico Overview And Policy Options Compatibility with Devices
 - Restoring Growth In Puerto Rico Overview And Policy Options Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Restoring Growth In Puerto Rico Overview And Policy Options
 - Highlighting and Note-Taking Restoring Growth In Puerto Rico Overview And Policy Options
 - Interactive Elements Restoring Growth In Puerto Rico Overview And Policy Options
- 8. Staying Engaged with Restoring Growth In Puerto Rico Overview And Policy Options
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Restoring Growth In Puerto Rico Overview And Policy Options
- 9. Balancing eBooks and Physical Books Restoring Growth In Puerto Rico Overview And Policy Options
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Restoring Growth In Puerto Rico Overview And Policy Options
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Restoring Growth In Puerto Rico Overview And Policy Options
 - Setting Reading Goals Restoring Growth In Puerto Rico Overview And Policy Options
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Restoring Growth In Puerto Rico Overview And Policy Options

- Fact-Checking eBook Content of Restoring Growth In Puerto Rico Overview And Policy Options
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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