



Empire is once again fashionable. The financial crisis that is presently gutting the island of Puerto Rico plays out like the world's worst case of botched assisted suicide.

The sell of its municipal funds and its constitutionally guaranteed promise of repayment to investors has plunged the island into a very precarious situation for its millions of citizens and the opportunity of a lifetime for hedge fund vultures. While it is laudable that the current economic meltdown on the island has made some headlines, including a mostly well-thought out piece by comedian John Oliver, the same cannot be said for the congressional knee-jerk legislative reaction to it. The bill, H.R. 4900, was designed to impose an oversight board meant to administer the fiscal responsibilities of the Puerto Rican people and has unleashed a firestorm of opposition that was glossed over by Oliver's otherwise on-point observations. The controversy surrounding this bill has served as a catalyst underscoring the deep disregard bordering on contempt that frames the question of self-determination and complete lack of sovereignty afforded to islanders.

The attempted passage of this bill was a response by congress to the impending default by Puerto Rico on its loan payments, and the island's current insolvency has attracted a modicum of national attention from a nation that is by and large oblivious to the fact that Puerto Rico is not only a part of the United States but that its inhabitants are actually U.S. citizens. Hedge funds, nothing more than vulture capitalists, finally sobered up after a decades-long bond-buying frenzy that enabled the Puerto Rican ruling class to forfeit the island's already precarious economic situation for the foreseeable future. They are standing in the wings, ready to feast on the island's financial carcass. The seeming inevitability of defaulting on the coming May 1st repayment and the inability of legally declaring bankruptcy due to the island's colonial status are a veritable godsend to speculators and disaster capitalists.

Under this climate of uncertainty and the promise of benefits to disaster capitalists doesn't it

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seem quite fitting that the bill came to be known as "PROMESA", the Spanish word for promise? It should not be a surprise to anyone that the H. R. 4900 sponsored by a Republican hailing from the neoliberal stronghold of Wisconsin, Representative Sean P. Duffy. This bill has all the expected subtlety of a surgeon operating on a brain with a meat cleaver. Any neoliberal assault against the working class is capitalism's promise and should, of course, be expected, but the naked aggression against Puerto Rican's limited degrees of self-determination and its insistence of pillaging the island for the benefit of investors and speculators represents a blatant escalation of American colonialism not seen since the early years of its overseas imperial expansion at the turn of the twentieth century.

H.R. 4900's description states that its goal is to "establish an Oversight Board to assist the Government of Puerto Rico, including instrumentalities, in managing its public finances, and for other purposes". This bill is predicated on the need to regulate not just the finances of the debt-ridden island but also its economic policies. The specified arguments and noticeable silences found in this bill's wording are key, as in all pieces of legislation, in understanding not only its stated goal but also its ultimate ideological and economic intent. In the case of H.R. 4900 the true intent of establishing an oversight board is to completely bypass all forms of autonomous political agency in Puerto Rico and to subject the island to the most dramatic historical reversal of its relationship with the federal government since the granting of Commonwealth status in 1952. This economic junta would in turn reduce its little over three million inhabitants to a voiceless source of cheap indentured labor.

An examination of this bill's language reveals how corrosive this proposed legislation would prove to be to any form of democratic processes that the population could utilize to resist or countermand the rule of what is without a doubt an economic junta imposed by imperial fiat. For example, Sec. 104 on the powers of the oversight board states that it "may, for the purpose of carrying out this Act, hold hearings, sit and act at times and places, take testimony, and receive evidence as the Oversight Board considers appropriate. The Oversight Board may administer oaths or affirmations to witnesses appearing before it."

Amongst the proposed measures found in this bill is the subjugation of the island's elected officials to the whims of the board that can pressure for specific legislation to be passed. The bill's original draft proposed legislation criminalizing unions, severely curtailing the right to protest and strike, and to reduce the minimum wage on the island, if not outright exempt it completely from federal minimum wage laws. An even bigger threat to democratic self-rule is the Exemption from liability for claims clause that states "The Oversight Board, its members, and its employees may not be liable for any obligation of or claim against the Oversight Board or its members or employees or the territorial government resulting from actions taken to carry out this Act." The junta supersedes existing law and creates its own state of exception that operates outside judicial and electoral accountability.

Puerto Rico has long been plagued by economic woes. During the four-centuries-long Spanish occupation of the island, Puerto Rico was seen as little more than a producer of cash crops, from sugar to tobacco, planted and collected by slave labor and small farmers. The transition to the American economy after the United States invaded the island and wrestled it away from Spanish hands saw a consolidation of sugar plantations and the expropriation of lands from

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small farmers that were reduced to little more than destitute indentured producers. Profits from the sugar industry flowed outward with very little invested back into the island's economy. The change to an industrialized economy began with Operation Bootstrap in 1948 and led to the heavy urbanization of the island. This second phase of capitalist expansion led to a different sort of escaping capital embodied by large department stores and a somewhat haphazard process of rapid industrialization rather than the absentee sugar plantation magnates. Meanwhile economic options for the island were severely curtailed by the Merchant Marine Act of 1920 (see Jones Act) that strictly limits how and with whom Puerto Rico can trade with. Puerto Rico cannot negotiate economic deals of any kind without congressional consent.

Puerto Rico vacillated between competing and conflicting economic development models that attempted to pull off an almost schizophrenic balance between the development of heavy industries, pharmaceutical companies (after the 1970's) and tourism while attempting to run a limited nanny state. This governmental gigantism was a half-hearted populist measure that only served to balloon governmental bureaucracy for decades and turn a large number of the population dependent on government employment. The single term of Governor Luis Fortuño (2009-2013), of the pro-statehood New Progressive Party, saw the first aggressive neoliberal legislation extensively cutting government jobs and public spending without providing job training or incentivizing the creation of equivalent jobs in the private sector. This wave of layoffs, popularly known as the "ley 7 firings" after the law that was passed by the Puerto Rican Senate and signed by Governor Fortuño during the first month of his single term in office, marked a significant blow to the economic stability of the population and began a new wave of an ever-increasing emigration of islanders.

Following Fortuño's term the next governor, opposition candidate Alejandro García Padilla of the pro-status quo Popular Democratic Party, continued Fortuño's neoliberal policies. In this sense, just like the Democratic and Republican parties in the United States, the interests of neoliberal capitalists and Wall Street appeasement took central stage in governance. This questionable approach to economic growth led to economic fluctuations that were only exacerbated by a precipitous economic downturn during the 1990's, the elimination of federal subsidies to industries that led to the loss of thousands of jobs, the effects of the global recession, and an indolent colonial political class tasked.

While H.R. 4900 failed to pass, there can be no doubt that it represents the first attempt at Puerto Rico's inability to secure a favorable bailout or file for bankruptcy has more than likely damaged the prevailing narrative of a bilateral political relationship of the current status quo. The "commonwealth" has been revealed to be nothing more than an imperial satrapy masquerading as a democratically elected government, saddled by a severely limited political and economic autonomy as well as the growth of a middle class that has now all but disappeared due to economic contraction or flight to the mainland, and those numbers are ghastly. A recent Pew Research Center analysis based on numbers from the Census Bureau estimated that the island's current population of 3.2 million is projected to drop to 2.98 million by 2050. The current economic crisis has the makings of potentially creating a political crisis for the island's governing elite that could mirror the economic one. This proposed economic junta, undemocratically chosen and given powers unseen on the island since the early days of American colonialism, is intended to enrich carrion capitalists by plunging the Puerto Rican

working class, already heavily taxed and saddled with a stagnant economy, into deeper wage slavery.

Make no mistake, Puerto Rico needs relief, and it needs it now. But H.R. 4900 is not a solution. Puerto Rico is being turned into a neoliberal laboratory designed to test one of the multiple points of attack that will be increasingly mounted by late neoliberal capitalism. The very idea of lowering the minimum wage on an already impoverished and under-employed island is not only laughable but also downright criminal. The imposition of a congress-appointed junta devoid of political accountability to oversee the political process and crush labor rights is an open indication that the United States has no intention of honoring the fiction of a bilateral relationship any longer. How could this concerted attack on the livelihood and self-governance of American citizens be anything other than a virulent new strand of colonialism waged through blatant class warfare?

The local responses to this neoliberal agenda have been, unfortunately, terribly fragmented. The expected and worn out diatribes of the pro-status quo and pro-statehood parties have been hit hard and mercilessly by the complete disregard by Congress of the human element. People are inconsequential to capitalism in the greater scheme of things, and only repayment has any value.

The financial crisis has also served to highlight the complete implosion of the Puerto Rican Left. What was once the epicenter of resistance against America imperialism, consistently galvanized by an active intellectual community and heavy student participation has slowly become an ineffectual and fundamentally obsolescent blind cult of the worst aspects of the Cuban Revolution mixed with a highly toxic and moralistic form of arcane nationalism that has been reduced to a pitiful shell of itself. Its obsession with moralistic superiority, its stubborn refusal to admit more than one interpretation of events other than the parochial and its obsession with ideological purity the Puerto Rican Left is now undistinguishable from the Right.

A reformulated Left is needed now more than ever to break colonialism's stranglehold on Puerto Rico's livelihood. New approaches that step away from tired orthodoxies must be put forward and seriously discussed. The surge in popularity for socialist ideals among many young voters points towards the makings of a paradigm shift in American electoral politics, and this can also be seen to some degree in Puerto Rican political culture with a wider-based and growing support base for candidates like Bernie Sanders. This shift includes elements of the island's independence movement that have been traditionally hostile to mainland politics.

This trend, however, is thwarted to a certain extent not only by the reticence of conservatism but also by a significantly favorable view with regards to the need of a regulating board by the island's population. How is this possible? There is no simple solution to that problem, but one possible answer is that, in the absence of true democracy and despite a perfunctory observance to its simulation every four years, decades of ineffective two-party colonial administrations steeped in the colonial quagmire have driven Puerto Ricans to lose all faith in local political institutions. There is a sense of colonial self-distrust, a feeling of needed scolding for perceived misdeeds that belie the patriarchal nature of imperialism. And it is this sense of merited retribution that serves as the ultimate victory of vulture capitalists and neo-colonialists. After all

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it's a matter of historical record that capitalism's relationship with the island has always been one of exploitation and plunder.

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