

**Espacios Abiertos**

PO Box 9024270  
San Juan, PR 00902-4270  
T (787) 622-1123  
www.espaciosabiertos.org



December 10, 2018

Judge Laura Taylor Swain  
**United States District Judge**  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

*Via e-mail: SwainDPRCorresp@nysd.uscourts.gov*

Honorable Laura Taylor Swain:

Espacios Abiertos is a not-for-profit, independent, non-partisan organization, created in 2014 to bring about long-term systemic change and socio-economic justice in Puerto Rico.

We write to you to share recent publications on the restructuring of the debt in Puerto Rico, authored by distinguished scholars Nobel laureate Joseph E. Stiglitz, Pablo Gluzmann, and Espacios Abiertos Non-Resident Senior Fellow Economist Martin Guzman. Both Stiglitz and Guzman, co-chair the Task Force on Debt Restructuring and Sovereign Bankruptcy at Columbia University's Initiative for Policy Dialogue and have been closely following the case of Puerto Rico.

Their work has brought to a global arena the case of Puerto Rico in the field of debt restructuring, and we believe their analysis, comments and conclusions should be noted by this Honorable Court. Especially considering that the viability of Puerto Rico's economy and the livelihood of over 3.3 million citizens for the next decades are at stake and, any Plan of Adjustment should be both reasonable in its assumptions and feasible given the current and expected economic situation in Puerto Rico.

These publications are:

P. Gluzmann, M. Guzman, J. Stiglitz, *An Analysis of Puerto Rico's Debt Relief Needs to Restore Debt Sustainability*, published by the National Bureau of Economic Research on November 2018.

M. Guzman, J. Stiglitz, Opinion piece on the COFINA deal published by Project Syndicate on November 15, 2018.

Respectfully,

  
Cecille Blondet-Passalacqua  
Executive Director