



**PRESS RELEASE**

November 11, 2009

Contacts: Ana María Gregorio (787) 415-1231

Edward Zayas (787) 403-8058

## **COUNCIL OF ECONOMISTS TO ADVISE THE GOVERNOR**

SAN JUAN, P.R. – Beginning today, the Governor of Puerto Rico will have a council of independent economists that will advise him objectively and impartially about core economic policy issues of the Island.

Governor Fortuño made the announcement himself at a round table discussion with the press, flanked by the professionals that will make up the Governor's Council of Economists, which was created by Executive Order OE-2009-044 and signed by the Governor today.

"It's been years since the Office of the Governor of Puerto Rico has had an advisor entity on economic matters of this caliber, a group made of people whose integrity, objectivity and professionalism are respected by everyone in Puerto Rico. These distinguished professionals in the area of economics are going to let us know their opinion when we are doing things well... and when we are not doing them so well. The idea is for the people of Puerto Rico to benefit from the enormous talent and capacity of these economists of the nongovernment sector, who are able to bring to the table the necessary experience and knowledge to design, recommend and evaluate the economic development and fiscal reconstruction plans, in order to ensure that our economy—which has begun to show signs of recovery—takes off with renewed strength during the coming months for the benefit of all our people," the executive stated.

The purpose of creating the Governor's Council of Economists is both to give advice to the Governor and information to the Puerto Rican people regarding the Island's economic situation and the economic reforms identified in the Strategic Model for a New Economy.

The Council is made up of seven professionals of renowned academic preparation and experience in the areas of economics, quantitative analysis, development planning, economic and social planning, economic policy, research, public policy, public administration and government management.

The seven members that will compose the Governor's Council of Economists are: William Baumol, Ramón Cao, Jorge Freyre, Juan Lara, Nicolás Muñoz and José J. Villamil – all economists in the private sector – and Ervin Martínez, from the P.R. Planning Board, who will serve as group coordinator.

The Council will have specific duties and responsibilities, including advising the Governor on:

- Puerto Rico's economic situation;
- Measures to promote economic development and improve Puerto Rico's competitiveness;
- The economic reforms identified in the Strategic Model for a New Economy;
- Ways to improve the quality of Puerto Rico statistics;



- The use of statistics and other measures in the design, implementation and evaluation of public policy; and
- Promoting the education of the citizenry on economic and public policy matters; as well as
- Preparing periodic reports to the Governor on the economic situation of Puerto Rico and other matters included in the Executive Order.

The Council will meet on a monthly basis and the role of spokesperson for the Council will be rotated among its members on a monthly basis. The spokesperson of the Council will be responsible for preparing and delivering the Council's monthly report to the Governor.