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Puerto Rico Should Collect Unpaid Taxes, Hedge Fund-Backed Economists Say.

Economists working for a group of hedge funds and other firms with major investments in Puerto Rican bonds said Sunday night that the government could solve its debt crisis largely by stepping up tax collections and obtaining additional financing over the next two years.

The message of sustainability is sharply at odds with the recent announcement by Puerto Rico's governor, Alejandro García Padilla, that the commonwealth's debt is "unpayable."

The face value of the territory's outstanding municipal bonds is about $72 billion. In addition, it has about $40 billion of unfunded pension obligations to public workers on the island, and other unpaid bills. The governor is seeking a moratorium on bond payments.

"There may be an issue of liquidity in the short term," in Puerto Rico, "but the debt itself, in global terms, is sustainable," said Claudio Loser, the chief executive of Centennial Group Latin America, which will officially release its report Monday morning. The consulting firm, based in Washington, was hired several months ago by the group of hedge funds and other investment firms to analyze Puerto Rico's economy and finances.

Mr. Loser said he believed that Puerto Rico would need short-term financing of about $2.5 billion to get through 2016 safely. That amount, he said, would be used to pay the commonwealth's current overdue bills to vendors, make scheduled payments on existing debt and finance a budget deficit projected to be less than $500 million.

The economists have decades of experience with the International Monetary Fund.

The governor based his analysis on a study by another group of sovereign-debt experts, known as the Krueger Report for its lead author Anne O. Krueger, also an economist with a background at the I.M.F.

As a result of that report, the governor has appointed a high-level task force to work out a five-year program of structural economic changes on the island. Senior economic figures in his administration have said the moratorium might last for five years, or even longer.

In a response to the report Sunday night, Víctor Suárez, chief of staff to Gov. García Padilla said, "The simple fact remains that extreme austerity placed on Puerto Ricans with less than a comprehensive effort from all stakeholders is not a viable solution for an economy already on its knees."

Mr. Loser said, "We feel that the moratorium is certainly costly and not a good idea." He called instead for an "orderly and consensual discussion" on ways to resolve the debt obligations.

While the I.M.F. is generally associated with bringing fiscal austerity measures to countries in financial trouble, Mr. Loser said his team was not calling for a lot more belt-tightening on the island.

In a briefing for journalists Sunday night, another economist, Jose Fajgenbaum, said that much of the belt-tightening necessary had already been done.

“The deficit has already been reduced,” he said, adding that the governor’s own analysis also showed that Puerto Rico might even achieve a budget surplus by 2017. The commonwealth has not had a structural budget surplus in more than a decade. Much of its existing debt was incurred by issuing bonds to pay previous debt and to plug budget holes.

The economists also said they were not suggesting that Puerto Rico ought to impose any more tax increases on residents who were already paying the taxes they owe. Mr. Loser said the commonwealth was managing to collect far less of the taxes due than the 50 states, and that it would not have to increase tax rates at all if it could capture what residents are now supposed to be paying.

The advisers also argued that Puerto Rico could improve its finances by allowing for-profit companies to operate its public works. The commonwealth had already contracted with a Mexican firm to operate its largest airport, and turned one of its highways into a toll road.

“If anybody would say that we are promoting fire sales, we are totally against that,” Mr. Loser said. “I want to make that clear.”

The analysts declined to provide details about whether they thought that all of Puerto Rico’s debt was sustainable, or whether the commonwealth ought to default on certain types of debt while continuing to pay other types. Puerto Rico has issued many different types of bonds, including general-obligation bonds and revenue bonds.

“What we have said is there is no need for a general restructuring of debt for the government,” said Mr. Loser. “We are not talking about specific issues.”

He said the complex details of Puerto Rico’s debt structure were outside the scope of the report.

The study was commissioned by a group of hedge funds and other investment firms known as the Ad Hoc Group, which includes Fir Tree Partners, Brigade Capital Management, Monarch Alternative Capital and Davidson Kempner.

The Ad Hoc Group owns about $5.2 billion of debt, mostly general-obligation bonds and other bonds that are guaranteed by the central government.

Hedge funds and other investment firms that own large amounts of Puerto Rico’s debt have been scrambling since the governor announced late last month that he would seek a “negotiated moratorium” on the commonwealth’s debts.

The announcement caught many of these so-called distressed investors by surprise. They had been buying up billions of dollars of the island’s bonds over the last two years at deep discounts, betting that fears about a Puerto Rico default or restructuring were overblown.

Some of them also offered earlier this year to loan Puerto Rico about $2 billion, to help get the commonwealth through another year of its perennial budget shortfalls. But the government declined those offers, saying the terms were too onerous.

The island’s financial problems deepened over the last year, particularly after the commonwealth’s credit ratings fell into junk territory. Many of the mutual funds that had previously held Puerto Rico’s bonds then sold them, and the distressed-debt investors acquired them at prices far below what the sellers initially paid.

They hoped for a profit but so far have suffered losses. Some of their holdings fell by nearly 17 percent in the two days after Mr. García Padilla first discussed a debt moratorium in an interview with The New York Times.

Privately, some hedge fund managers have expressed frustration that Mr. García Padilla’s administration and his army of legal and financial advisers have been able to convince many people that only drastic measures like a broad restructuring can save Puerto Rico.

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