

## Warren Mosler 2010etik 2017ra

### Warren Mosler: bertsolaritza berria hitz gutxitan

Peter McAllister-en *Mosler lays down tablets on the economy, stupid*<sup>1</sup>

(i) Sarrera: gobernuak eta oposizioak ez dute ulertzen gaur egungo ekonomiak nola funtzionatzen duen<sup>2</sup>

(ii) Zergapetzea ez da behar dirua edukitzearren: langabezia eta gastuen mozketak<sup>3</sup>

(iii) Behar dena: zergetan moztea eta gastuak areagotzea: [Welcome to the strange world of Warren Mosler, creator of Modern Monetary Theory](#)<sup>4</sup>

(iv ) Australiako defizitak handiagotu behar dira<sup>5</sup>

(v) Aurrekontu defizita da puntua, Mosler-en bertsolaritza berrian<sup>6</sup>

(vi) Fed-eko Ben Bernanke-k eta Paul Krugman Nobel saridunak ez dute ulertzen<sup>7</sup>

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1 Ikus <http://www.smh.com.au/business/mosler-lays-down-tablets-on-the-economy-stupid-20130510-2jdfz.html>.

2 Ingeleseaz: "One economist is gaining traction with his radical prescription for world woes. Ask US economist Warren Mosler whether the national disability insurance scheme should be paid for by a new levy or by spending cuts, and you'll get a jarring answer - neither.

*He'll also tell you the question shows both the government and the opposition don't really understand how public services are funded in a modern economy."*

3 Ingeleseaz: 'Julia Gillard's DisabilityCare does not require a tax at all,' Mosler says. "Despite what most of us think, no modern capitalist government ever taxes to raise money to spend. Their real motive, even if they don't know it, is to reduce aggregate demand and slow the economy."

*That means Tony Abbott's insistence on spending cuts to return the budget to surplus is wrong too. "When the economy is at less than full employment, spending cuts can only make matters worse."*

4 Ingeleseaz: "What's really needed, Mosler adds, is both a simultaneous cut in taxes and an increase in spending to cover NDIS costs. That will restore what ought to be an essential fixture of Australian, and world, economies: good, healthy, productivity-enhancing deficits."

5 Ingeleseaz: "The fact that Mosler - a tall, spare and super-rich Connecticut Yankee - dresses in nondescript slacks and T-shirts, and speaks in soft, matter-of-fact tones, only adds to the mind trip. He was recently in Australia to lay that trip on Northern Territory Treasury officials at a seminar organised by Charles Darwin University's Centre for Full Employment and Equity, COFFEE for short. What they made of his message that deficits, like their \$867 million budget hole, should be bigger, not smaller, is anybody's guess."

6 Ingeleseaz: "Budget deficit" is still the phrase that dare not speak its name in Australian politics. Mosler, however, says this will change. The world economic crisis, which is highlighting the bankruptcy of austerity economics and our obsession with surpluses, will force a rethink on deficit financing in Australia too. "Current economic thought has it exactly backwards," he explains. "Government surpluses are not an economic plus - they're a drag on performance because they always represent monetary savings withdrawn from the economy." Mosler claims that, in fact, most financial crises in the modern era were caused by a preceding run of surpluses."

7 Ingeleseaz: "If that seems hard to absorb, you're not alone. The longer Mosler talks, the longer the list of big-name economists and public officials who he says are wallowing in similar economic confusion. The chairman of the US Federal Reserve, Ben Bernanke, for example "didn't understand how the Fed worked in the US economic crisis; he disrupted recovery for six months by failing to realise he could lend freely to US

(vii) Gobernu zorra eta moneta jaulkitzaileko gobernu<sup>8</sup>

(viii) Urre estandarra bukatu zen 1971n<sup>9</sup>

(ix) Jokoa aldatu da: gobernuaren eta banku zentralaren rola<sup>10</sup>

(x) Bonoen afera<sup>11</sup>

(xi) Ikuspegi erradikalak, noski<sup>12</sup>

(x) Zor/BPG-ren ratioa eta Eurolandiako krisia<sup>13</sup>

(xi) Bush presidentearen administrazioa eta Mosler<sup>14</sup>

(xii) Soilik hiru pertsonak ulertzen dituzte finantza globala eta nazioarteko bono-merkatua<sup>15</sup>

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*banks on an unsecured basis". Similarly, Paul Krugman, Nobel prizewinning economist, "still hasn't realised that regulating the economy through interest rates doesn't work because cheaper credit is inevitably cancelled out by lower interest income".*

8 Ingelese: "Their real error, however - and one shared by RBA governor Glenn Stevens - is the exaggerated importance they place on government debt.

*"They don't fully understand that where a government issues its own currency it doesn't matter how large its debt grows, it can always pay it." By extension, Mosler says, that guarantees future generations can pay it too, meaning our fears of passing a debt burden to our children are misplaced."*

9 Ingelese: "We're all still behaving as if our currency were linked to the gold standard, as it was before 1971," Mosler complains. *"We've yet to adjust to the government's new role as the economy's scorekeeper, with money as nothing more than the points."*

10 Ingelese: "Yet the game, he points out, really has changed. *"Not only can the government no longer run out of money, it also can't drive up interest rates through higher levels of debt because its own central bank necessarily sets those rates, not market forces,"* he says."

11 Ingelese: "Likewise, Mosler adds, *there is nothing to fear from the legendary "bond vigilantes", who supposedly police rising government debt through refusal to buy it. "Since the government doesn't, in reality, ever borrow to obtain funds, but rather to support interest rates, private refusal to buy securities actually results in a benefit to the treasury."* No issuer of currency, Mosler insists, is ever at risk from bond vigilantes; only users of currency, such as state governments, are."

12 Ingelese: "These are certainly radical views - the question is *should the world accept them? What separates Mosler from the myriad crackpot bloggers filling the digital airwaves with wacked-out and ruinous economics prescriptions?*

*Well, the evidence, possibly."*

13 Ingelese: "Some empirical support for Mosler's radical views is surfacing. The controversy over the Reinhart-Rogoff analysis of growth rates in high debt-to-GDP ratio countries, for example, has established that *there is, apparently, no growth penalty for high government debt. (Where there is, says Mosler, it is not from the debt itself but from the misguided contractionary measures governments take to reduce it). Then there is Mosler's 2006 prediction that the current euro crisis would be the certain result of the PIGS countries' surrender of their ability to issue currency and finance through government deficit."*

14 Ingelese: "There is also the small matter of *the multibillion-dollar Bush tax cuts and spending increases, the second tranche of which, Mosler casually reveals, were inspired by his 2003 meeting with Andy Card, White House chief of staff to then president George W. Bush."*

15 Ingelese: "Most persuasive, however, is the man himself. *If only three people actually understand global finance, Mosler might well be the only one to also understand international bond markets. He has, after all,*

(xii) Italiako gobernua 1990ko hamarkadan: Mosler eta Italiako gobernuaren solbentzia<sup>16</sup>

(xiii) Dakienak badaki: Mosler-ek<sup>17</sup>

(xiv) Defizitak eta langabezia<sup>18</sup>

(xv) Ohiko politikaren bukaera<sup>19</sup>: *"Now that would be the end of politics as we know it"*

Ikasiko ote dugu inoiz?

Ekarriko ote dugu inoiz Warren Mosler Euskal Herrira?

### AEB-ko Kongresua: dolarrerako 'markagailuaren' arduraduna

Warren Mosler-en *Congress: You Are the Scorekeepers for the U.S. Dollar, Not a Player!*<sup>20</sup>

([Warren Mosler](#) Fixed income fund manager specializing in monetary policy; Founder, MMT)

(i) 2011n, karta joko berezi bat: jokalaria eta markagailuaren arduraduna (Kongresua)<sup>21</sup>

(ii) Markagailuaren arduraduna eta jokalaria<sup>22</sup>

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*traded in them for more than 40 years, managing billions in funds and making millions in profit. It was during his most profitable trades - on Italian government bonds in the 1990s - Mosler says, that he had his epiphany."*

16 Ingelese: *"We made a lot of money by betting the Italian government wouldn't default even though their debt-to GDP ratio had exceeded 110 per cent," Mosler recalls. "I knew no country that issued its own currency ever had defaulted, nor had they ever had to 'print money' to pay, but I didn't know why. Eventually it hit me: buying securities from a country's central bank or its treasury are both functionally the same."*

17 Ingelese: *"They're supposed to be different, Mosler points out: central banks sell securities in order to drain reserves, while treasuries supposedly do it to raise expenditure. "But the end result is exactly the same - a pile of money sitting in securities accounts at the country's central bank," he says. "The inescapable conclusion is that treasury sales of government debt don't actually raise funds: they too simply drain reserves. That means that it is government spending and taxing that actually impacts the economy, not managing the debt."*

18 Ingelese: *"To paraphrase Dick Cheney, deficits do matter, says Mosler. "And your persistent unemployment in Australia is telling you yours are far too small and need to be much larger."*

19 Ingelese: *"Large enough, perchance, for the NDIS, Gonski and Abbott's parental leave scheme combined? Now that would be the end of politics as we know it."*

20 Ikus [http://www.huffingtonpost.com/warren-mosler/congress-you-are-the-scorekeeper\\_b\\_914306.html](http://www.huffingtonpost.com/warren-mosler/congress-you-are-the-scorekeeper_b_914306.html),

21 Ingelese: *"Imagine a card game, where every entity in the economy is one of the players, and you, Congress, are the scorekeeper."*

22 Ingelese: *"The message here is the difference between being the scorekeeper and being a player. The problem is, you are acting like one of the players when, in fact, you are the scorekeeper. Moreover, you support your mistake with false analogies that presume you are one of the players, when, in fact, you are the scorekeeper for the dollar."*

(iii) Analogia zuzena<sup>23</sup>

(iv) Galderak markagailuaren arduradunari<sup>24</sup>

(v) Kongresua: dolarrerako markagailuaren arduraduna<sup>25</sup>

(vi) Kongresuaren gastua eta zergak<sup>26</sup>

(vii) Kongresua gastua, zergak eta aurrezkiak<sup>27</sup>

(viii) Fed (banku zentrala) eta bankuen eta parte hatzen duteneko gobernuen kontuak<sup>28</sup>

(ix)Txina eta AEB<sup>29</sup>

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23 Ingelesezt: *“That correct analogy is for scorekeepers in card games and your role as scorekeeper for the U.S. dollar. As scorekeeper in a card game, you keep track of how many points everyone has. You award points to players with winning hands. You subtract points from players with losing hands.”*

24 Ingelesezt: *“That correct analogy is for scorekeepers in card games and your role as scorekeeper for the U.S. dollar. As scorekeeper in a card game, you keep track of how many points everyone has. You award points to players with winning hands. You subtract points from players with losing hands.*

*So as the scorekeeper, let me ask you:*

*How many points do you have?*

*. Can the scorekeeper run out of points?*

*. When you award points to players with winning hands, where do those points come from?*

*. When the scorekeeper subtracts points from players with losing hands, does he have more points?*

*. Do you understand the difference between being the scorekeeper and being the players?”*

25 Ingelesezt: **“Congress, you are the scorekeeper for the U.S. dollar.**

*You spend by marking up numbers in bank accounts at your Fed, just like your Fed Chairman Bernanke has testified before you.*

*When you tax, the Fed marks numbers down in bank accounts. Yes, the Fed accounts for what it does, but doesn’t actually get anything,*

*Just like the scorekeeper of a card game doesn’t get any points himself when he subtracts points from the players.”*

26 Ingelesezt: *“When Congress spends more than it taxes, it’s just like the scorekeeper of the card game awarding more points to the players’ scores than he subtracts from their scores.*

*What happens to the players total score when that happens? It goes up by exactly that amount. To the point.”*

27 Ingelesezt: *“What happens to dollar savings in the economy when Congress spends more than it taxes? It goes up by exactly that amount. To the penny.*

*The score keeper in a the card game keeps track of everyone’s score. The players’ scores are accounted for by the scorekeeper. The score keeper keeps the books.”*

28 Ingelesezt: *“Likewise, the Fed accounts for what it does. The Fed keeps accounts for all the dollars all its member banks and participating governments hold in their accounts at the Fed.*

*That’s what accounts are — record keeping entries.”*

29 Ingelesezt: *“So when China sells us goods and services and gets paid in dollars, your Fed — the scorekeeper for the dollar — marks up (credits) the number in their reserve account at the Fed.*

*When China buys U.S. Treasury securities, your Fed marks down (debits) the number in their reserve account and marks up (credits) the number in China’s securities account at your Fed.”*

(x) Gobernuaren 'mailegu hartzea' eta 'zorra': zorra eta aurrezkiak<sup>30</sup>

(xi) Fed-en (banku zentrala) rola<sup>31</sup>

(xii) Defizitak, errenta eta aurrezkiak<sup>32</sup>

(xiii) Grezia<sup>33</sup>

(xiv) Ez dago finantza krisia AEBko gobernuarentzat<sup>34</sup>

(xv) Inflazioa<sup>35</sup>

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30 Ingelesez: "That is what 'government borrowing' and 'government debt' is — the shifting of dollars from reserve accounts to securities accounts at your Fed.

Yes, there are some \$14 trillion in securities accounts at your Fed. This represents the dollars the economy has left after your Fed added to our accounts when your Treasury spent, and subtracted from our accounts when your IRS taxed.

It also happens to be the economy's total net savings of dollars.

Paying back the debt is the reverse. It happens this way: your Fed, the scorekeeper, shifts dollars from securities accounts to reserve accounts. Again, all on it's own books. (1 trilioi amerikar = 1 bilioi europar)

31 Ingelesez: "This is done for billions of dollars every month. There are no grandchildren involved.

The Fed, the scorekeeper, can't 'run out of money' as you've all presumed. The Fed, the scorekeeper, spends by marking up numbers in accounts with its computer. This operation has nothing to with either:

1. 'debt management,' which oversees the shifting of dollars between reserve accounts and securities accounts, or
2. the internal revenue service which oversees the subtraction of balances from bank reserve accounts."

(1 bilioi amerikar = mila milioi europar)

32 Ingelesez: "And so yes, your deficits of recent years have added that many dollars to global dollar income and savings, to the penny. Just ask anyone at the CBO.

It is no coincidence that savings goes up every time the deficit goes up. It's the same dollars that you deficit spend that necessarily become our dollar savings. To the penny."

33 Ingelesez: "A word about Greece. Greece is not the scorekeeper for the euro, any more than the U.S. states are scorekeepers for the dollar. The European Central Bank is the scorekeeper for the euro, not Greece.

Greece and the other euro member nations, like the U.S. states, are players, and players can run out of points and default, and look to the scorekeeper for a bailout.

What does this mean?"

34 Ingelesez: "There is no looming financial crisis for the U.S. Government, the scorekeeper for the U.S. dollar.

The U.S. Government can't run out of dollars, and it is not dependent on taxing or borrowing to be able to spend. That sky is not falling. Ever."

35 Ingelesez: "Let me conclude by stating that the risk of under taxing and/or overspending is inflation, but NEVER insolvency and monetary inflation comes from trying to buy more than there is for sale, which drives up prices.

But, as they say, to get out of a hole first you have to stop digging. I don't think you, or anyone else, believes acceptable price stability requires 16% unemployment?

Someday there may be excess demand from people with dollars to spend for labor, housing, and all the other goods and services that are currently and desperately looking for buyers with dollars to spend. However, today excess capacity rules."

(xvi) Jakitea da kontua<sup>36</sup>

### Argi? Ados?

Ados bazaude, ondokoak jakingo dituzu, agian:

- (1) Europar Banku Zentrala (EBZ) euroaren *Scorekeepers*, aka, 'markagailuaren' arduraduna da
- (2) EBZ-k 'puntuak', euroak, sortzen ditu, inongo kosturik gabe, teklatuaren bidez
- (3) EBZ-k Europako banku zentraleri (Espainiako, Frantziako, ..., Alemaniako) euroak luzatu diezazkie, kostua zero izanik
- (4) Ez dago Europar Batasunean, EBZ dela eta, inongo solbentziaren arriskurik edozein delarik haren 'zorra'

Hortaz, Europako, Espainiako eta Euskal Herriko ekonomialari gehienek, guztiek?, ez dakite zertan ari diren.

### Argi? Ados?

Mosler-ekin ados bazaude, ulertuko zenuke agian, aspaldian Euskal Herriarentzat proposatu duguna, alegia, ondoko hauek<sup>37</sup>:

**(a) Proposta economica MMT per Italia (edo Euskal Herrirentzat) ---> Defizit publikoa %3tik %8ra igotzea**, zeren baitakigu dirua non dagoen: EBZn!

(Ikus [Non dago dirua Europar Batasunean?](#))<sup>38</sup>

36 Ingelesez: "An informed Congress that recognizes it's role of scorekeeper and recognizes the desperate shortage of consumer dollars for business to compete for, would be debating a compromise combination of tax cuts and spending increases.

Instead, presuming itself to be a player rather than scorekeeper, Congress continues to act as if we could become the next Greece, as it continues to repress the economy and turn us into the next Japan."

37 In [Italia \(eta Euskal Herria ere\) bidegurutzean](#).

38 Gogoratu:"

*"Andrea Terzi @andrea\_terzi*

*Draghi unusually offguard could have answered: ECB is monopolist of euro, can't run out of money, money is not wealth*

(...) *ECB can't run out of money: <https://www.youtube.com/watch?v=Xda78gNm72o>*

*"So ECB can create money at will. ECB can create as much debt free physical or digital cash as they want. But only big banks (tier1 banks) are allowed to get digital cash since they are the only ones holding central banks accounts. The rest of the society are force into debt to the banks since the only money (besides physical cash) the society can get hold on are the banks so called "credit" that the banks create out of nothing and "lend" out. So why not let ECB create debt free digital cash so that the society can pay off their the debts the banks created from nothing? The simple reason is that the banks don't want to lose their debts slaves."*

As Fredrick Soddy, Nobel Prize winner in chemistry, put it:

*"There is nothing left now for us but to get ever deeper and deeper into debt to the banking system in order to provide the increasing amounts of money the nation requires for its expansion and growth. An honest money system is the only alternative."*

Berriz:

*"... why not let ECB create debt free digital cash so that the society can pay off their the debts the banks created from nothing?"*

Eta hori onartzen ez badute..., **Dare un ultimatum all'Unione Europea.**

Eta orduan, eta soilik orduan, hona hemen zer egin beharko genuke:

**(b) Italia** (edo **Euskal Estatu**) **moneta berria** (kasu, lira Italian edo **euskoa Euskal Herrian**) **jaulkitzen** **hastea, baita moneta berri horretan zergapetzen hastea ere, enplegu osorako beharrezkoa den defizit publikoa erabiliz**

Zeregin horretan,

**(c) Italiak** (edo **Euskal Estatuak**) ez ditu automatikoki banku gordailuak liritan (**euskotan**) bilakatuko

**(d) Italiak** (edo **Euskal Estatuak**, hots, **Euskal Errepublikak**) bere Banku Zentralari tramitatuko dio moneta berriko gordailuen %100aren bermea

**(e) Italiak** (edo **Euskal Estatu independenteak**), denbora osoan, aldi baterako eta modu iragankorrean, lanpostu bat eskainiko dio lan egin nahi duen eta prest dagoen edozeini, Banku Zentralak finantzatuz

### **Gehigarriak Euskal Herriarentzat:**

(i) Litekeena ote eurogunean austeritatearekin bukatzea?<sup>39</sup>

(ii) Bideragarria ote da euskal estatu independentea?<sup>40</sup>

(iii) DTM lau eskematan (euroa eta lira)<sup>41</sup>

(iv) Ongi etorri euskoa!<sup>42</sup>

### **Argi? Ados?**

### **Warren Mosler: zaharrak berri (2010etik 2017ra)**

#### **Real Progressives @RealProgressUS<sup>43</sup>**

Anyone who has been following this page for a while will recognize the name Warren Mosler. He is one of the... <http://fb.me/BUPoRGIL>

2017 urt. 29

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39 Ikus <http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/litekeena-ote-eurogunean-austeritatearekin>.

40 Ikus <http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/bideragarria-ote-da-euskal-estatu-independentea>.

41 Ikus <http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/dtm-lau-eskematan-euroa-eta-lira>.

42 Ikus <http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/ongi-etorri-euskoa>.

43 Ikus <https://twitter.com/RealProgressUS/status/825780574749126656>.

Albistea: **October 22, 2010**. *Senate Candidate Bets Congress \$100 Million That the U.S. Government Cannot Run out of Money*<sup>44</sup>

## Warren Mosler Offers \$100 Million of His Own Money to Pay Down the Federal Deficit If Any Lawmaker Can Prove Him Wrong

October 22, 2010 09:45 AM Eastern Daylight Time

WATERBURY, Conn.--([BUSINESS WIRE](#))--Warren Mosler, Connecticut's Independent candidate for U.S. Senate today announced that it is an indisputable fact that **U.S. Government spending is not operationally constrained by revenue and will give \$100 million of his own money to pay down the Federal deficit if any Congressman or Senator can prove him wrong**. "I am running for U.S. Senate to see my policies implemented **to create the 20 million jobs we need**. And to do this it must be understood that there is simply **no such thing as the U.S. Federal government running out of money, nor is the Federal government operationally dependent on borrowing from China or anyone else**. U.S. states, individuals, and companies can indeed become insolvent, but U.S. government checks will never bounce," states Mosler. "Yes, **large Federal deficits that push the economy beyond the point of full employment can lead to inflation or currency devaluation, but not bankruptcy and not bounced checks**. **If lawmakers today understood this fact, they would not be looking to cut Social Security and we would not still be mired in this disastrous recession.**"

With 37 years of experience as an 'insider' in monetary operations, **Mosler knows that President Obama is wrong when he says that the U.S. government has 'run out of money' and is dependent on borrowing from China in order to spend**. **As Fed Chairman Bernanke publicly stated in March of 2009, the Fed makes payments by simply marking up numbers in bank accounts with its computer**. Mosler explains further; "The Government doesn't get anything 'real' when it taxes and doesn't give up anything 'real' when it spends. There is no gold coin that goes into a bucket at the Fed when you are taxed and the government doesn't hammer a gold coin into its computer when it spends. It just **changes numbers in our bank accounts**." Mosler likens this scenario to a football game; when a touchdown is scored, the number on the scoreboard changes from 0 to 6. No one wonders where the stadium got the 6 points, no one demands that stadiums keep a reserve of points in a "lockbox" and no one is worried about using up all the points and thereby denying our children the chance to play.

Warren Mosler urges his opponents, Linda McMahon and Richard Blumenthal, and the entirety of Congress to recognize how the monetary system actually works and **implement a full payroll tax (FICA) holiday and his other proposals to restore full employment and prosperity while not cutting Social Security benefits or eligibility**.

### About Warren Mosler

Warren Mosler is running as an Independent. His populist economic message features:

- 1) **A full payroll tax (FICA) holiday so that people working for a living can afford to buy the goods and services they produce.**
- 2) **\$500 per capita Federal revenue distribution for the states.**
- 3) **An \$8/hr federally funded job to anyone willing and able to work to facilitate the transition from**

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44 Ikus <http://www.businesswire.com/news/home/20101022005577/en/Senate-Candidate-Bets-Congress-100-Million-U.S.>



unemployment to private sector employment.

He has also pledged never to vote for cuts in Social Security payments or benefits.

Warren is a native of Manchester, Conn., where his father worked in a small insurance office and his mother was a night-shift nurse. After graduating from the University of Connecticut (BA Economics, 1971), and working on financial trading desks in NYC and Chicago, Warren started his current investment firm in 1982. For the last twenty years, Warren has also been involved in the academic community, publishing numerous journal articles, and giving conference presentations around the globe. Mosler's new book "[The 7 Deadly Innocent Frauds of Economic Policy](#)" is a non-technical guide to the actual workings of the monetary system and exposes the most commonly held misconceptions. He also founded Mosler Automotive, which builds the Mosler MT900, the world's top performance car that also gets 30 mpg at 55 mph.

### **Birjina uharte amerikarrak: Warren Mosler gobernadore-gai 2018rako**

Albisteak: *Warren Mosler Announces 2018 Bid For Governor Of USVI*<sup>45</sup>

USVI<sup>46</sup>

ST. CROIX — Local millionaire, business owner and economist, Warren Mosler, has [announced his bid for governor of the U.S. Virgin Islands in the 2018 race](#), The Virgin Islands Consortium can confirm.

Mr. Mosler, who's been mulling a run for the territory's highest office, told The Consortium today that his decision to run stemmed from the territory's financial condition, which many economists have opined is headed down Puerto Rico's path of economic depression.

"Given the current issues facing the USVI, with my qualifications and experience I would feel remiss in not asking for the opportunity to serve my community a governor," Mr. Mosler wrote in an email.

An economist who has written a book, has been featured in newspapers and European TV interviews for his knowledge on matters concerning money, Mr. Mosler sees himself as the right man at the right time to help put the territory on a path towards financial stability and prosperity.

Mr. Mosler has spent the past 40 years gaining an insider's knowledge of monetary operations, according to a blurb on his website, [Mosler Economics](#). The site credits him for co-founding AVM, a broker/dealer providing advanced financial services to large institutional accounts and the Illinois Income Investors (III) family of investment funds in 1982, which he turned over to his partners at the end of 1997.

Mr. Mosler, who [last year purchased the Innovative building](#), is no stranger to the political scene; he has thrown his hat in the delegate to Congress race three times unsuccessfully, with his last effort coming in 2012. The businessman's gubernatorial announcement is his first, and comes as rumors abound about other candidates who have yet to announce their bids to take on Governor Kenneth Mapp in 2018, among them Carlton Dowe, Albert Bryan Jr., Moleto Smith and Soraya Diase Coffelt, according to sources close to the potential candidates, who requested anonymity to divulge confidential conversations.

Mr. Mosler is the owner of Valance, Inc., which specializes in providing economic research and financial services. He is also the owner of the soon-to-be-ready ferryboat built by Gold Coast Yachts

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45 Ikus <http://viconsortium.com/politics/warren-mosler-announces-2018-bid-governor-usvi/>.

46 Ikus *United States Virgin Islands*: [https://en.wikipedia.org/wiki/United\\_States\\_Virgin\\_Islands](https://en.wikipedia.org/wiki/United_States_Virgin_Islands). Euskaraz, *Birjina uharte amerikarrak*: [https://eu.wikipedia.org/wiki/Birjina\\_uharte\\_amerikarrak](https://eu.wikipedia.org/wiki/Birjina_uharte_amerikarrak).

here, which will [set sail between St. Croix and St. Thomas](#), and is projected to provide substantially lower fees than the options currently available.

The announcement is the earliest of what is expected to be a busy 2018 political season, as candidates groom themselves for the race. They will face a governor is currently unpopular among many, and whose candidacy may hinge on his ability to stave off economic collapse, as well as make good on his many promises, among them the fixing of the territory's roads, the Paul E. Joseph Stadium and other projects that the governor promised but have yet to become reality.

According to his site, Mr. Mosler is credited for creating what has been dubbed "Mosler's Law", which states, "[There is no financial crisis so deep that a sufficiently large fiscal adjustment cannot deal with it.](#)"

And he was the owner of an automobile company whose vehicles bore his name, producing cars such as the Mosler MT900 and the Consulier GTP. Mr. Mosler also designed his own catamaran that is lighter, faster, and more fuel-efficient than other models, according to the website.

Meanwhile, the Virgin Islands' current leader will speak to its people on Monday during his State of the Territory Address, one USVI observers will be paying kin attention to, given the bleak outlook of the government's finances. According to a Government House source, Mr. Mapp's SOTA, as of today, was yet to be completed, and it has changed many times because of the challenges facing the territory, and the balancing act Mr. Mapp will try to relay — not shying away from the challenges, but also highlighting what the governor will deem as his administration's successes.



### **Mosler bonoak Birjina uharte amerikarrentzat**

Albistea: *Warren Mosler Proposes 'Mosler Bonds' To GVI As First Step To End Territory's Financial Crisis*<sup>47</sup>

(i) Lehen urratsa finantza krisia alboratzeko: Mosler bonoak<sup>48</sup>

47 Ikus <http://viconsortium.com/politics/warren-mosler-proposes-mosler-bonds-to-gvi-as-first-step-to-end-territorys-financial-crisis/>.

48 Ingeleseaz: "As the government is searching for ways to offset a \$110 million budget deficit, which Dept. of Finance Commissioner and Public Finance Authority Director Valdamier Collens said [would result in furloughs, layoffs and deep cuts at government department and agencies](#) through an executive order [that was to be issued](#) by Governor Kenneth Mapp (Mr. Mapp Mapp [later denied](#) that any such action would take place, although [he said just as much in January](#)), 2018 [gubernatorial candidate Warren Mosler](#), through a press release issued to various media houses on Friday, said he'd proposed to the Government of the Virgin Islands what has been dubbed "**Mosler Bonds**" as the first step to reverse the current financial crisis faced by the U.S. Virgin Islands.

*"I have made the proposal to the USVI government that Mosler bonds be issued and sold as a necessary first step to end our financial crisis," Mr. Mosler said.*

(ii) Zer ote dira 'Mosler bonoak'? Zerga kredituak<sup>49</sup>

(iii) Birjina uhartetako gobernuak, fondoko bonoak, Mosler bonoak eta zerga kredituak, bonodunak<sup>50</sup>

(iv) Nondik datoz zerga dolarrak? Bankuen zeregina<sup>51</sup>

(v) Inbertitzailearen porrot-arriskua alboratua<sup>52</sup>

(vi) Caveat, kontuz<sup>53</sup>

(vii) Mosler bonoak eta Grezia, orain dela ia 10 urte<sup>54</sup>

(viii) Mosler bonoak eta Puerto Rico<sup>55</sup>

49 Ingeleseaz: *"The candidate described the bonds as being identical to the territory's current tax-free municipal bonds, with one exception: With Mosler bonds, the standard default clause in the bond indenture that begins with "In the event of default", is replaced with, "In the event of nonpayment this bond becomes a USVI tax credit that is freely transferable and continues to accrue interest, and can be used for payment of any and all taxes due to the USVI."*

50 Ingeleseaz: *"The idea, according to Mr. Mosler, is that while the Government of the Virgin Islands continues to rely on matching fund bonds (rum cover-over) from Diageo and Cruzan Rum rum sales, with the transferable tax credit concept that is part of the Mosler Bonds, USVI bond holders can get paid from anyone that owes the Government of the Virgin Islands (GVI) taxes. That means if the government were to default, bondholders would recoup most, if not all of their funds, he said."*

51 Ingeleseaz: *"Where would most of these tax dollars come from? "The bonds can be used for payment for any taxes to V.I. Government — income tax, gross receipts tax, property tax any tax," Mr. Mosler said. In 2016, the GVI collected over \$300 million in income tax revenues. Mr. Mosler explained that once a taxpayer writes a check to the government, the check must clear. So, instead of applying the tax credits to the government, the bank would notify the government it was applying the funds to the transferable tax credit."*

52 Ingeleseaz: *"This eliminates an investor's default risk, allowing the Mosler Bonds to be issued and sold at less than half the interest rates currently faced by the USVI," Mr. Mosler said. He said the Mosler Bonds can be issued in sufficient size to refinance all existing USVI bonds at lower rates. Furthermore, he added, by refinancing with Mosler Bonds, which have no reserve requirements, over \$175 million of reserve funds that the USVI has borrowed that are currently held in escrow as collateral for existing USVI bonds become immediately available for the general fund."*

53 Ingeleseaz: *"There's a caveat: If the government were to default, it would no longer have access to the over \$300 million income tax revenues that it generates annually, crippling its ability to operate. However, with the government touting its impeccable history of never being late with debt payments, and a structure that sees bondholders being paid first on rum-cover revenues collected from Diageo and Cruzan, chances of default, lawmakers and Mr. Mapp have said, are extremely low."*

54 Ingeleseaz: *"Mr. Mosler, a local millionaire, business owner and economist, told The Consortium on Friday that he designed the Mosler Bonds concept roughly 10 years ago. He proposed the idea to Greece, but it was not implemented there."*

*"They were cleared and presented to the Greek government by a leading law firm in Athens. And while the merits of using Mosler Bonds for public finance were understood, the Greek government decided to instead act only as specifically directed by the European Union, which had presented an alternative financing plan supported by the European Central Bank," Mr. Mosler said."*

55 Ingeleseaz: *"The concept was also introduced to Puerto Rico, and Mr. Mosler is preparing to meet with the commonwealth's leaders on March 2."*

As for the local government, Mr. Mosler said he's yet to receive a response.

Gehigarriak:

[www.avmlp.com](http://www.avmlp.com)

AVMLP eta Grezia (2012an): [https://docs.google.com/viewerng/viewer?url=http://viconsortium.com/wp-content/uploads/2017/02/Mosler\\_Plan\\_Presentation\\_Greece\\_June\\_25\\_2012.ppt.pdf&hl=en](https://docs.google.com/viewerng/viewer?url=http://viconsortium.com/wp-content/uploads/2017/02/Mosler_Plan_Presentation_Greece_June_25_2012.ppt.pdf&hl=en)

Gogoratu ondoko linkak:

[Greziarako proposamena](#)

[Diru Teoria Modernoaren irtenbidea Greziarako](#)

[Europar Batasuneko eta EBko estatu desberdinetako bonoak. Mosler bonoak](#)

[Zergek sostengatutako bonoak: Europar zor krisirako estatu irtenbide bat](#)

[Puerto Rico zorretan](#)