The Virgin Islands Consortium

Warren Mosler Announces 2018 Bid For Governor Of USVI

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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 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.

Feature Image: Mr. Mosler and his wife, Elizabeth O'Tool. (Credit: Warren Mosler)