The Virgin Islands Consortium

Warren Mosler, 2018 Gubernatorial Candidate, Unveils Vision And Plan For USVI

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Gubernatorial candiate Warren Mosler, a local multimillionaire whose political ambitions are well documented, has unveiled his vision and plan for the U.S. Virgin Islands, were he to be elected governor of the territory in November 2018.

Mr. Mosler, who has kept a low profile politically, told The Consortium in June that he was following a similar timetable to when he ran for the delegate to Congress office in 2012. “I don’t plan on getting a team in place until next year. I’m on the same timetable as I was when I ran for delegate to Congress,” he said.

But earlier this month, Mr. Mosler revealed his vision and plan to move the territory into prosperity, and it includes what appears to be a well thought-out document, with everything from an overhaul in the education system, including all schools K-12 free for all students, to public finance -- refinancing public debt at lower interest rates with 'Mosler bonds'', which the candidate says will save over $50 million annually in interest expense. See the vision and plan document here.

Mr. Mosler, who's long mulled a run for the territory's highest office, told The Consortium in January 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. Since that time, however, the territory has been slammed with two Category 5 hurricanes, which many believe could work in Governor Kenneth Mapp's favor, given his weekly news briefings which he uses to update residents on his administration's recovery efforts -- a move giving the governor mindshare that political opponents could only dream of.

Even so, Mr. Mosler -- an economist who has written a book and has been featured in newspapers and European TV interviews for his knowledge on matters concerning money -- 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 last 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 was the first this season, and is now among a host of candidates looking to unseat Mr. Mapp, including Albert Bryan, Randolph Bennett, Soraya Diase Coffelt, and Angel Dawson, to name a few.

Mr. Mosler is the owner of Valance, Inc., which specializes in providing economic research and financial services. He is also the owner of the QEIV Ferryboat, which sails between St. Croix and St. Thomas, and provided the service free of charge to residents and first responders during Hurricanes Irma and Maria.

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.

While Mr. Mosler has not ramped up his campaign efforts, and some political observers continue to argue that he should be more active, Ashley Scotland, a political radio show host who holds a degree in communications, law economics and government, said Mr. Mosler still has some time.

"I think it's still early. I think Mosler has been going a different route. He has been very helpful in regards to the recovery effort -- making his vessel available free of charge during the storms. But I think it's early to say that he doesn't have an opportunity, because the race is wide open right now. There's no frontrunner in the race right now," Mr. Scotland, who is also The Consortium's Opinion editor, said.