

Warren Mosler-ek Alain Parguez-i buruz

Ikus [Preface](#):

https://books.google.es/books?id=GdUMAQAQBAJ&pg=PR17&lpg=PR17&dq=alain+parguez+warren+mosler+preface&source=bl&ots=RCyzoB31oJ&sig=ACfU3U22lpzq_C-5_X0jHg1ae_gVe7ujtA&hl=gl&sa=X&ved=2ahUKEwjI5u-Bi-7kAhURnxQKHfBYDtKQ6AEwAXoECAcQAQ#v=onepage&q=alain%20parguez%20warren%20mosler%20preface&f=true

Preface

Warren Mosler

I have known Professor Alain Parguez for perhaps 15 years now, and what continues to stand out is his intense sense of intellectual honesty in all of its aspects. For example, shortly after we met for the first time, I suggested that while I agreed that the theory of the monetary circuit was correct to the point of being entirely beyond dispute, it could be further enhanced by starting from the beginning. The circuit story began with employers borrowing to hire workers. For me, the question which was then still unanswered was why a worker would sell his labor in exchange for units of a currency with no intrinsic value. Professor Parguez not only understood the significance of that question, but after intense discussion, research and reliance on his own sense of logic, integrated the answer and significance of that question into his subsequent papers. While it was not called MMT (modern monetary theory) at the time, it can be said that Professor Parguez, on first encountering MMT, immediately recognized elements that were in fact a critical part of a broader concept of the exist-

ing circuit theory, and then seamlessly incorporated them into his work. Furthermore, when faced with unfortunate criticism from long-time associates, he remained true to what he knew to be consistent with his sense of logic and understanding, and continued to develop his work on the truths he knew and understood. With time, others have come to recognize the path he took as correct, which has only increased their respect for Professor Parguez and his work. With the introduction of the euro, Professor Parguez's enhanced constructs kept him on the cutting edge of real-time analysis, which continues to this day.

This brings me to another point. While Alain's knowledge and interest in economic and social history is second to none, his eye is always on the present and the future, and with his heart always in the right place. Alain has always been a leader in calling out social injustice, but never to the point of contradicting economic reality or in defiance of economic logic. I recall many years ago when Alain was criticizing bankers for something I can't recall, I happened to point him to some additional information which indicated in that particular circumstance that it was not the bankers

who were at fault. Alain reviewed the facts, agreed, and immediately recast his criticism towards those actually responsible. And most recently, he freely criticizes those of any political allegiance who, for example, support balancing a federal budget when there is an obvious shortage of aggregate demand.

This, for example, could include the Greens, who we both would criticize for their balanced budget positions, even though we might strongly sympathize with their environmental positions.

I was both honored and proud to be invited to address the gathering in Ottawa in May 2011, which celebrated the extensive contribution Professor Alain Parguez has made to the field of economics. At the end of the day, I characterize Professor Alain Parguez as true. True to his heart, true to his sense of justice, true to his sense of truth, and true to his friends.