

MATH and PIZZA

**\$15,274,896,523,823 and Counting:
Numbers That Matter**

Speakers

William Hoyt

Director of the Martin School of Public Policy and Administration and Gatton Endowed Professor of Economics

David E. Wildasin

Endowed Professor of Public Finance in the Martin School of Public Policy and Administration and Professor of Economics

Sponsored by

UK Department of Mathematics



Date: Wednesday, March 21, 2012

Time: 5:00pm - 6:00pm

Room: 204, Classroom Building

Abstract:

A glance at the US Debt Clock is enough to demonstrate that numbers, and quantitative relationships, pervade the world of public policy.

How do tax systems generate the revenues needed to finance government spending, whether the modest amounts expended by LFUCG (\$480 million), the somewhat larger budgets of the states, such as Kentucky (\$24 billion) and California (\$210 billion), the still larger budget of Germany (\$303 billion), or the truly large budget of the US Federal government (\$3,920 billion)?

How do these expenditures, taxes, and other policies affect people – the old, the young, the ill, the entrepreneurial, those who work?

Understanding economic, fiscal, and other socioeconomic data and behavior in order to assess, improve, and implement public policies requires the application of quantitative concepts and techniques. Researchers – in the Martin School, and around the globe – use economic theory and econometric techniques, building upon mathematical foundations including advanced calculus, linear algebra, differential equations, linear and nonlinear programming, probability theory, deterministic and stochastic optimization methods, and statistics to investigate public policy issues that arise at the national, subnational, and international levels.

*All students
with an interest in Mathematics
are welcome to attend!!*

UK Math Club
www.math.uky.edu/~mathclub

About the speakers:



William Hoyt's research focuses on issues in public economics, with particular emphasis on state and local public finance and cost-benefit analysis of public programs. Dr. Hoyt's current research includes work on fiscal competition, local economic development, the impacts of state and local tax policies on employment, the impacts of tax policies on housing markets, educational choice plans and crossover in the use of poverty programs.

He has published in *The American Economic Review*, *The Review of Economics and Statistics*, the *Journal of Public Economics*, and the *Journal of Urban Economics* among others. In addition to his appointments in the Martin School and Department of Economics, he is also an Associate of the Center for Drug and Alcohol Research (CDAR). Dr. Hoyt has served as Principal Investigator on projects funded by the Robert Wood Johnson Foundation, the National Science Foundation, the U.S. Department of Labor, and the United States Department of Agriculture (Economic Research Service). He has done extensive work with and for a number of state agencies in Kentucky including the Cabinet for Health and Family Services, Cabinet for Economic Development, the Governor's Office, and the Kentucky Department of Parks. As well as serving on numerous advisory boards for the Commonwealth of Kentucky. He is on the editorial board of the *Journal of Urban Economics* and a research fellow for Center for Economic Studies (Munich, Germany).

Dr. Hoyt earned his B.A. in Economics from Carleton College in 1981, an M.S. in 1984 and a Ph.D. in Economics from the University of Wisconsin in 1986.



David E. Wildasin is the Endowed Professor of Public Finance in the Martin School of Public Policy and Administration and Professor in the Department of Economics. He earned a B.A. in Economics at the University of Virginia in 1972 and a Ph.D. in Economics in 1976 at the University of Iowa. Dr. Wildasin's research focuses on public economics with an emphasis on fiscal policy in urban, regional and international contexts. His current research focuses on state corporation income taxation, fiscal policy, integration of labor and capital markets, and intergovernmental fiscal relations in developing and transition countries.

He held positions at Indiana University Bloomington and Vanderbilt University prior to coming to UK in 2000. He has been a research associate at the Center for Operations Research and Econometrics at Université Catholique de Louvain in Belgium and at Queen's University in Kingston, Ontario.

He is currently a member of Kentucky's Consensus Forecasting Group and has done consulting for the World Bank, the Canadian Department of Finance, the Lexington-Fayette Urban County government, the Department of Energy, the Insurance Institute of Kentucky, and the Kentucky Chamber of Commerce.

Further information is available at: <http://www.martin.uky.edu/faculty/Wildasin/>