“A Millennial Challenge: Sustaining Municipal Fiscal Health”

**Speaker:** George McCarthy  
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Although public finance is not considered a riveting topic, finding sustainable financial solutions for the cities of the world will be one of the vexing challenges facing practitioners and theorists for the next century or more. While high-profile bankruptcies of places like Detroit or Stockton are capturing their 15 minutes of fame, hundreds of jurisdictions in the US have fallen into insolvency, including big places like Puerto Rico. At the same time, Chinese cities have issued more than $3 trillion (USD) in public debt with very few identified sources of revenue to retire it. Similarly, as central governments devolve power and responsibilities to local governments in Latin America and Africa, localities are inventing new local solutions to their public finance challenges. Dr. McCarthy will discuss the challenges and some proposed solutions to the challenge of sustaining the fiscal health of municipalities around the world.

George McCarthy (Mac) is President and CEO of the Lincoln Institute of Land Policy. He joined the Lincoln Institute in 2014 from the Ford Foundation where he directed programming in Metropolitan Opportunity. Dr. McCarthy joined Ford in 2000 from the Center for Urban and Regional Studies at the University of North Carolina (UNC). His work experience includes: Professor of Economics (Bard College); Resident Scholar (Levy Economics Institute); Visiting Scholar and Member of the High Table (King’s College, Cambridge University); and Research Associate (Centre for Social Research, St. Petersburg, Russia). He received his Ph. D. in Economics from UNC.

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