Johan De Witt Encyclopedia Article

Johan De Witt

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Johan De Witt

1625-1672

Dutch mathematician and statesman who applied his mathematical talents to the financial problems of Holland during his career as grand pensionary, by arguing probabilistically that life annuities were offered at too high a rate of interest in comparison with fixed annuities. De Witt applied the concept of expectation to form equal contracts developed in 1657 by Christiaan Huygens in his *De ratiociniis in aleae ludo* (On Calculation in Games of Chance), which was important in the development of probability theory. In his work in pure mathematics de Witt gave one of the first systematic treatments of the analytic geometry of the straight line and conic in the Cartesian algebraic tradition.