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# Milton Friedman

**Milton Friedman** (/ˈfriːdmən/; July 31, 1912 – November 16, 2006) was an American economist who received the 1976 Nobel Memorial Prize in Economic Sciences for his research on consumption analysis, monetary history and theory, and the complexity of stabilization policy.<sup>[4]</sup> With George Stigler and others, Friedman was among the intellectual leaders of the second generation of Chicago price theory, a methodological movement at the University of Chicago's Department of Economics, Law School, and Graduate School of Business from the 1940s onward. Several students and young professors that were recruited or mentored by Friedman at Chicago went on to become leading economists; they include Gary Becker, Robert Fogel, Thomas Sowell,<sup>[5]</sup> and Robert Lucas Jr.<sup>[6]</sup>

Friedman's challenges to what he later called "naive Keynesian" theory<sup>[7]</sup> began with his 1950s reinterpretation of the consumption function. In the 1960s, he became the main advocate opposing Keynesian government policies,<sup>[8]</sup> and described his approach (along with mainstream economics) as using "Keynesian language and apparatus" yet rejecting its "initial" conclusions.<sup>[9]</sup> He theorized that there existed a "natural" rate of unemployment, and argued that employment above this rate would cause inflation to accelerate.<sup>[10]</sup> He argued that the Phillips curve was, in the long run, vertical at the "natural rate" and predicted what would come to be known as stagflation.<sup>[11]</sup> Friedman promoted an alternative macroeconomic viewpoint known as "monetarism", and argued that a steady, small expansion of the money supply was the preferred policy.<sup>[12]</sup> His ideas concerning monetary policy, taxation, privatization and deregulation influenced government policies, especially during the 1980s. His monetary theory influenced the Federal Reserve's response to the global financial crisis of 2007–08.<sup>[13]</sup>

Friedman was an advisor to Republican U.S. President Ronald Reagan<sup>[3]</sup> and Conservative British Prime Minister Margaret Thatcher.<sup>[14]</sup> His political philosophy extolled the virtues of a free market economic system with minimal

## Milton Friedman



Friedman in 2004

<b>Born</b>	July 31, 1912 <div>Brooklyn, New York, U.S.</div>
<b>Died</b>	November 16, 2006 (aged 94) <div>San Francisco, California, U.S.</div>
<b>Nationality</b>	American
<b>Spouse(s)</b>	Rose Friedman
<b>Institution</b>	<div> <div>National Resources Planning Board (1935–37)</div> <div>National Bureau of Economic Research (1937–40)</div> <div>Columbia University (1937–41; 1943–45; 1964–65)</div> <div>University of Wisconsin, Madison (1940)</div> <div>U.S. Department of the Treasury (1941–43)</div> <div>University of Chicago (1946–77)</div> <div>University of Cambridge (1954–55)</div> <div>Hoover Institution (1977–2006)</div> </div>

intervention. He once stated that his role in eliminating U.S. conscription was his proudest accomplishment. In his 1962 book *Capitalism and Freedom*, Friedman advocated policies such as a volunteer military, freely floating exchange rates, abolition of medical licenses, a negative income tax, and school vouchers.<sup>[15]</sup> His support for school choice led him to found the Friedman Foundation for Educational Choice, later renamed EdChoice.<sup>[16]</sup>

Milton Friedman's works include monographs, books, scholarly articles, papers, magazine columns, television programs, and lectures, and cover a broad range of economic topics and public policy issues.<sup>[17]</sup> His books and essays have had global influence, including in former communist states.<sup>[18][19][20][21]</sup> A survey of economists ranked Friedman as the second-most popular economist of the twentieth century after John Maynard Keynes,<sup>[22]</sup> and *The Economist* described him as "the most influential economist of the second half of the 20th century ... possibly of all of it".<sup>[23]</sup>

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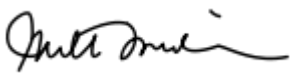
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<b>School or tradition</b>	Chicago School
<b>Alma mater</b>	Rutgers University (BA) <div>University of Chicago (MA)</div> <div>Columbia University (PhD)</div>
<b>Doctoral advisor</b>	Simon Kuznets
<b>Doctoral students</b>	Phillip Cagan <div>Harry Markowitz</div> <div>Lester G. Telser<sup>[1]</sup></div> <div>David I. Meiselman</div> <div>Neil Wallace</div> <div>Miguel Sidrauski</div>
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## Early life

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Friedman was born in Brooklyn, New York on July 31, 1912. His parents, Sára Ethel (née Landau) and Jenő Saul Friedman,<sup>[24]</sup> were Jewish immigrants from Beregszász in Carpathian Ruthenia, Kingdom of Hungary (now Berehove in Ukraine). They both worked as dry goods merchants. Shortly after Milton's birth, the family relocated to Rahway, New Jersey. In his early teens, Friedman was injured in a car accident, which scarred his upper lip.<sup>[25][26]</sup> A talented student, Friedman graduated from Rahway High School in 1928, just before his 16th birthday.<sup>[27][28]</sup>

In 1932, Friedman graduated from Rutgers University, where he specialized in mathematics and economics and initially intended to become an actuary. During his time at Rutgers, Friedman became influenced by two economics professors, Arthur F. Burns and Homer Jones, who convinced him that modern economics could help end the Great Depression.

After graduating from Rutgers, Friedman was offered two scholarships to do graduate work—one in mathematics at Brown University and the other in economics at the University of Chicago.<sup>[29]</sup> Friedman chose the latter, thus earning a Master of Arts degree in 1933. He was strongly influenced by Jacob Viner, Frank Knight, and Henry Simons. It was at Chicago that Friedman met his future wife, economist Rose Director. During the 1933–1934 academic year he had a

fellowship at Columbia University, where he studied statistics with renowned statistician and economist Harold Hotelling. He was back in Chicago for the 1934–1935 academic year, working as a research assistant for Henry Schultz, who was then working on *Theory and Measurement of Demand*. That year, Friedman formed what would prove to be lifelong friendships with George Stigler and W. Allen Wallis.<sup>[30]</sup>

## Public service

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Friedman was initially unable to find academic employment, so in 1935 he followed his friend W. Allen Wallis to Washington, D.C., where Franklin D. Roosevelt's New Deal was "a lifesaver" for many young economists.<sup>[31]</sup> At this stage, Friedman said that he and his wife "regarded the job-creation programs such as the WPA, CCC, and PWA appropriate responses to the critical situation," but not "the price- and wage-fixing measures of the National Recovery Administration and the Agricultural Adjustment Administration."<sup>[32]</sup> Foreshadowing his later ideas, he believed price controls interfered with an essential signaling mechanism to help resources be used where they were most valued. Indeed, Friedman later concluded that all government intervention associated with the New Deal was "the wrong cure for the wrong disease," arguing that the money supply should simply have been expanded, instead of contracted.<sup>[33]</sup> Later, Friedman and his colleague Anna Schwartz wrote *A Monetary History of the United States, 1867–1960*, which argued that the Great Depression was caused by a severe monetary contraction due to banking crises and poor policy on the part of the Federal Reserve.<sup>[34]</sup>

During 1935, he began work for the National Resources Planning Board,<sup>[35]</sup> which was then working on a large consumer budget survey. Ideas from this project later became a part of his *Theory of the Consumption Function*. Friedman began employment with the National Bureau of Economic Research during autumn 1937 to assist Simon Kuznets in his work on professional income. This work resulted in their jointly authored publication *Incomes from Independent Professional Practice*, which introduced the concepts of permanent and transitory income, a major component of the Permanent Income Hypothesis that Friedman worked out in greater detail in the 1950s. The book hypothesizes that professional licensing artificially restricts the supply of services and raises prices.

During 1940, Friedman was appointed an assistant professor teaching Economics at the University of Wisconsin–Madison, but encountered antisemitism in the Economics department and decided to return to government service.<sup>[36][37]</sup> From 1941 to 1943 Friedman worked on wartime tax policy for the federal government, as an advisor to senior officials of the United States Department of the Treasury. As a Treasury spokesman during 1942 he advocated a Keynesian policy of taxation. He helped to invent the payroll withholding tax system, since the federal government badly needed money in order to fight the war.<sup>[38]</sup> He later said, "I have no apologies for it, but I really wish we hadn't found it necessary and I wish there were some way of abolishing withholding now."<sup>[39]</sup>

## Academic career

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### Early years

In 1940, Friedman accepted a position at the University of Wisconsin–Madison, but left because of differences with faculty regarding United States involvement in World War II. Friedman believed the United States should enter the war.<sup>[40]</sup> In 1943, Friedman joined the Division of War Research at Columbia University (headed by W. Allen Wallis and Harold Hotelling), where he spent the rest of World War II working as a mathematical statistician, focusing on problems of weapons design, military tactics, and metallurgical experiments.<sup>[40][41]</sup>

In 1945, Friedman submitted *Incomes from Independent Professional Practice* (co-authored with Kuznets and completed during 1940) to Columbia as his doctoral dissertation. The university awarded him a PhD in 1946. Friedman spent the 1945–1946 academic year teaching at the University of Minnesota (where his friend George Stigler was employed). On February 12, 1945, his son, David D. Friedman was born.

## University of Chicago

In 1946, Friedman accepted an offer to teach economic theory at the University of Chicago (a position opened by departure of his former professor Jacob Viner to Princeton University). Friedman would work for the University of Chicago for the next 30 years. There he contributed to the establishment of an intellectual community that produced a number of Nobel Prize winners, known collectively as the Chicago school of economics.



University of Chicago

At that time, Arthur F. Burns, who was then the head of the National Bureau of Economic Research, asked Friedman to rejoin the Bureau's staff. He accepted the invitation, and assumed responsibility for the Bureau's inquiry into the role of money in the business cycle. As a result, he initiated the "Workshop in Money and Banking" (the "Chicago Workshop"), which promoted a revival of monetary studies. During the latter half of the 1940s, Friedman began a collaboration with Anna Schwartz, an economic historian at the Bureau, that would ultimately result in the 1963 publication of a book co-authored by Friedman and Schwartz, *A Monetary History of the United States, 1867–1960*.

Friedman spent the 1954–1955 academic year as a Fulbright Visiting Fellow at Gonville and Caius College, Cambridge. At the time, the Cambridge economics faculty was divided into a Keynesian majority (including Joan Robinson and Richard Kahn) and an anti-Keynesian minority (headed by Dennis Robertson). Friedman speculated that he was invited to the fellowship, because his views were unacceptable to both of the Cambridge factions. Later his weekly columns for *Newsweek* magazine (1966–84) were well read and increasingly influential among political and business people.<sup>[42]</sup> From 1968 to 1978, he and Paul Samuelson participated in the Economics Cassette Series, a biweekly subscription series where the economist would discuss the days' issues for about a half-hour at a time.<sup>[43][44]</sup>

Friedman was an economic adviser to Republican presidential candidate Barry Goldwater during 1964.

### ***Capitalism and Freedom***

His *Capitalism and Freedom* brought him national and international attention outside academe. It was published in 1962 by the University of Chicago Press and consists of essays that used non-mathematical economic models to explore issues of public policy.<sup>[45]</sup> It sold over 400,000 copies in the first eighteen years<sup>[46]</sup> and more than half a million since 1962. It has been translated into eighteen languages. Friedman talks about the need to move to a classically liberal society, that free markets would help nations and individuals in the long-run and fix the efficiency problems currently faced by the United States and other major countries of the 1950s and 1960s. He goes through the chapters specifying a specific issue in each respective chapter from the role of government and money supply to social welfare programs to a special chapter on occupational licensure. Friedman concludes *Capitalism and Freedom* with his "classical liberal" stance, that government should stay out of matters that do not need and should only involve itself when absolutely necessary for the survival of its people and the country. He recounts how the best of a country's abilities come from its free markets while its failures come from government intervention.<sup>[47]</sup>

# Personal life

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## Retirement

In 1977, at the age of 65, Friedman retired from the University of Chicago after teaching there for 30 years. He and his wife moved to San Francisco where he became a visiting scholar at the Federal Reserve Bank of San Francisco. From 1977 on, he was affiliated with the Hoover Institution at Stanford University. During the same year, Friedman was approached by the Free To Choose Network and asked to create a television program presenting his economic and social philosophy.

The Friedmans worked on this project for the next three years, and during 1980, the ten-part series, titled *Free to Choose*, was broadcast by the Public Broadcasting Service (PBS). The companion book to the series (co-authored by Milton and his wife, Rose Friedman), also titled *Free To Choose*, was the bestselling nonfiction book of 1980 and has since been translated into 14 foreign languages.

Friedman served as an unofficial adviser to Ronald Reagan during his 1980 presidential campaign, and then served on the President's Economic Policy Advisory Board for the rest of the Reagan Administration. Ebenstein says Friedman was "the 'guru' of the Reagan administration."<sup>[3]</sup> In 1988 he received the National Medal of Science and Reagan honored him with the Presidential Medal of Freedom.

Milton Friedman is known now as one of the most influential economists of the 20th century.<sup>[48][49]</sup> Throughout the 1980s and 1990s, Friedman continued to write editorials and appear on television. He made several visits to Eastern Europe and to China, where he also advised governments. He was also for many years a Trustee of the Philadelphia Society.<sup>[50][51][52]</sup>

## Later life

According to a 2007 article in *Commentary* magazine, his "parents were moderately observant [Jews], but Friedman, after an intense burst of childhood piety, rejected religion altogether."<sup>[53]</sup> He described himself as an agnostic.<sup>[54]</sup> Friedman wrote extensively of his life and experiences, especially in 1998 in his memoirs with his wife Rose, titled *Two Lucky People*.

## Death

Friedman died of heart failure at the age of 94 years in San Francisco on November 16, 2006.<sup>[55]</sup> He was still a working economist performing original economic research; his last column was published in *The Wall Street Journal* the day after his death.<sup>[56]</sup> He was survived by his wife (who died on August 18, 2009) and their two children, David, known for the anarcho-capitalist book *The Machinery of Freedom*, and bridge expert Jan Martel.

# Scholarly contributions

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## Economics

Friedman was best known for reviving interest in the money supply as a determinant of the nominal value of output, that is, the quantity theory of money. Monetarism is the set of views associated with modern quantity theory. Its

origins can be traced back to the 16th-century School of Salamanca or even further; however, Friedman's contribution is largely responsible for its modern popularization. He co-authored, with Anna Schwartz, *A Monetary History of the United States, 1867–1960* (1963), which was an examination of the role of the money supply and economic activity in the U.S. history. A striking conclusion of their research regarded the way in which money supply fluctuations contribute to economic fluctuations. Several regression studies with David Meiselman during the 1960s suggested the primacy of the money supply over investment and government spending in determining consumption and output. These challenged a prevailing, but largely untested, view on their relative importance. Friedman's empirical research and some theory supported the conclusion that the short-run effect of a change of the money supply was primarily on output but that the longer-run effect was primarily on the price level.

Friedman was the main proponent of the monetarist school of economics. He maintained that there is a close and stable association between inflation and the money supply, mainly that inflation could be avoided with proper regulation of the monetary base's growth rate. He famously used the analogy of "dropping money out of a helicopter",<sup>[57]</sup> in order to avoid dealing with money injection mechanisms and other factors that would overcomplicate his models.

Friedman's arguments were designed to counter the popular concept of cost-push inflation, that the increased general price level at the time was the result of increases in the price of oil, or increases in wages; as he wrote,

Inflation is always and everywhere a monetary phenomenon.

— Milton Friedman, 1963.<sup>[58]</sup>

Friedman rejected the use of fiscal policy as a tool of demand management; and he held that the government's role in the guidance of the economy should be restricted severely. Friedman wrote extensively on the Great Depression, which he termed the Great Contraction, arguing that it had been caused by an ordinary financial shock whose duration and seriousness were greatly increased by the subsequent contraction of the money supply caused by the misguided policies of the directors of the Federal Reserve.

The Fed was largely responsible for converting what might have been a garden-variety recession, although perhaps a fairly severe one, into a major catastrophe. Instead of using its powers to offset the depression, it presided over a decline in the quantity of money by one-third from 1929 to 1933 ... Far from the depression being a failure of the free-enterprise system, it was a tragic failure of government.

— Milton Friedman, *Two Lucky People*, 233<sup>[59]</sup>

Friedman also argued for the cessation of government intervention in currency markets, thereby spawning an enormous literature on the subject, as well as promoting the practice of freely floating exchange rates. His close friend George Stigler explained, "As is customary in science, he did not win a full victory, in part because research was directed along different lines by the theory of rational expectations, a newer approach developed by Robert Lucas, also at the University of Chicago."<sup>[60]</sup> The relationship between Friedman and Lucas, or new classical macroeconomics as a whole, was highly complex. The Friedmanian Phillips curve was an interesting starting point for Lucas, but he soon realized that the solution provided by Friedman was not quite satisfactory. Lucas elaborated a new approach in which rational expectations were presumed instead of the Friedmanian adaptive expectations. Due to this reformulation, the story in which the theory of the new classical Phillips curve was embedded radically changed. This modification, however, had a significant effect on Friedman's own approach, so, as a result, the theory of the Friedmanian Phillips

curve also changed.<sup>[61]</sup> Moreover, new classical Neil Wallace, who was a graduate student at the University of Chicago between 1960 and 1963, regarded Friedman's theoretical courses as a mess.<sup>[62]</sup> This evaluation clearly indicates the broken relationship between Friedmanian monetarism and new classical macroeconomics.

Friedman was also known for his work on the consumption function, the permanent income hypothesis (1957), which Friedman himself referred to as his best scientific work.<sup>[63]</sup> This work contended that rational consumers would spend a proportional amount of what they perceived to be their permanent income. Windfall gains would mostly be saved. Tax reductions likewise, as rational consumers would predict that taxes would have to increase later to balance public finances. Other important contributions include his critique of the Phillips curve and the concept of the natural rate of unemployment (1968). This critique associated his name, together with that of Edmund Phelps, with the insight that a government that brings about greater inflation cannot permanently reduce unemployment by doing so. Unemployment may be temporarily lower, if the inflation is a surprise, but in the long run unemployment will be determined by the frictions and imperfections of the labor market.

Friedman's essay "The Methodology of Positive Economics" (1953) provided the epistemological pattern for his own subsequent research and to a degree that of the Chicago School. There he argued that economics as *science* should be free of value judgments for it to be objective. Moreover, a useful economic theory should be judged not by its descriptive realism but by its simplicity and fruitfulness as an engine of prediction. That is, students should measure the accuracy of its predictions, rather than the 'soundness of its assumptions'. His argument was part of an ongoing debate among such statisticians as Jerzy Neyman, Leonard Savage, and Ronald Fisher.<sup>[64]</sup>

## Statistics

One of his most famous contributions to statistics is sequential sampling. Friedman did statistical work at the Division of War Research at Columbia, where he and his colleagues came up with the technique. It later became, in the words of *The New Palgrave Dictionary of Economics*, "the standard analysis of quality control inspection". The dictionary adds, "Like many of Friedman's contributions, in retrospect it seems remarkably simple and obvious to apply basic economic ideas to quality control; that however is a measure of his genius."<sup>[65]</sup>

## Public policy positions

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### Federal Reserve

Due to its poor performance,<sup>[66]</sup> Friedman believed that the Federal Reserve Board should be abolished.<sup>[67][68]</sup> Friedman was deeply critical about Federal Reserve policies, even during the so-called 'Volcker shock' that was labelled 'monetarist'.<sup>[69]</sup> He further believed that if the money supply was to be centrally controlled (as by the Federal Reserve System) that the preferable way to do it would be with a mechanical system that would keep the quantity of money increasing at a steady rate.

### Exchange rates

Friedman was a strong advocate for floating exchange rates throughout the entire Bretton-Woods period. He argued that a flexible exchange rate would make external adjustment possible and allow countries to avoid Balance of Payments crises. He saw fixed exchange rates as an undesirable form of government intervention. The case was articulated in an influential 1953 paper, "The Case for Flexible Exchange Rates", at a time, when most commentators



regarded the possibility of floating exchange rates as a fantasy.<sup>[70][71]</sup>

## School choice

In his 1955 article "The Role of Government in Education"<sup>[72]</sup> Friedman proposed supplementing publicly operated schools with privately run but publicly funded schools through a system of school vouchers.<sup>[73]</sup> Reforms similar to those proposed in the article were implemented in, for example, Chile in 1981 and Sweden in 1992.<sup>[74]</sup> In 1996, Friedman, together with his wife, founded the Friedman Foundation for Educational Choice to advocate school choice and vouchers. In 2016, the Friedman Foundation changed its name to EdChoice to honor the Friedmans' desire to have the educational choice movement live on without their names attached to it after their deaths.<sup>[16]</sup>

## Conscription

While Walter Oi is credited with establishing the economic basis for a volunteer military, Milton Friedman was a proponent, stating that the draft was "inconsistent with a free society."<sup>[75][76]</sup> In *Capitalism and Freedom*, he argued that conscription is inequitable and arbitrary, preventing young men from shaping their lives as they see fit.<sup>[77]</sup> During the Nixon administration he headed the committee to research a conversion to paid/volunteer armed force. He would later state that his role in eliminating the conscription in the United States was his proudest accomplishment.<sup>[12]</sup> Friedman did, however, believe a nation could compel military *training* as a reserve in case of war time.<sup>[77]</sup>

## Foreign policy

Biographer Lanny Ebenstein noted a drift over time in Friedman's views from an interventionist to a more cautious foreign policy.<sup>[78]</sup> He supported US involvement in the Second World War and initially supported a hard line against Communism, but moderated over time.<sup>[78]</sup> However Friedman did state in a 1995 interview that he is an anti-interventionist.<sup>[79]</sup> He opposed the Gulf War and the Iraq War.<sup>[78]</sup> In a spring 2006 interview, Friedman said that the USA's stature in the world had been eroded by the Iraq War, but that it might be improved if Iraq were to become a peaceful and independent country.<sup>[80]</sup>

## Libertarianism and the Republican Party

Friedman was a supporter of the candidacy of Barry Goldwater against Lyndon Johnson following Kennedy in 1964.<sup>[1]</sup> Later, he served as a member of President Reagan's Economic Policy Advisory Board starting at 1981. In 1988, he received the Presidential Medal of Freedom and the National Medal of Science. He said that he was a libertarian philosophically, but a member of the U.S. Republican Party for the sake of "expediency" ("I am a libertarian with a small 'l' and a Republican with a capital 'R.' And I am a Republican with a capital 'R' on grounds of expediency, not on principle.") But, he said, "I think the term classical liberal is also equally applicable. I don't really care very much what I'm called. I'm much more interested in having people thinking about the ideas, rather than the person."<sup>[81]</sup>

## Public goods and monopoly

Friedman was supportive of the state provision of some public goods that private businesses are not considered as being able to provide. However, he argued that many of the services performed by government could be performed better by the private sector. Above all, if some public goods are provided by the state, he believed that they should not be a legal monopoly where private competition is prohibited; for example, he wrote:

There is no way to justify our present public monopoly of the post office. It may be argued that the carrying of mail is a technical monopoly and that a government monopoly is the least of evils. Along these lines, one could perhaps justify a government post office, but not the present law, which makes it illegal for anybody else to carry the mail. If the delivery of mail is a technical monopoly, no one else will be able to succeed in competition with the government. If it is not, there is no reason why the government should be engaged in it. The only way to find out is to leave other people free to enter.

— Milton Friedman, Friedman, Milton & Rose D. *Capitalism and Freedom*,  
University of Chicago Press, 1982, p. 29

## Social security, welfare programs, and negative income tax

In 1962, Friedman criticized Social Security in his book *Capitalism and Freedom* arguing that it had created welfare dependency.<sup>[82]</sup> However, in the penultimate chapter of the same book, Friedman argued that while capitalism had greatly reduced the extent of poverty in absolute terms, "poverty is in part a relative matter, [and] even in [wealthy Western] countries, there are clearly many people living under conditions that the rest of us label as poverty." Friedman noted that while private charity could be one recourse for alleviating poverty (and cited late 19th century Britain and the United States as exemplary periods of extensive private charity and eleemosynary activity), Friedman also noted that:

It can be argued that private charity is insufficient because the benefits from it accrue to people other than those who make the gifts—... a neighborhood effect. I am distressed by the sight of poverty; I am benefited by its alleviation; but I am benefited equally whether I or someone else pays for its alleviation; the benefits of other people's charity therefore partly accrue to me. To put it differently, we might all of us be willing to contribute to the relief of poverty, provided everyone else did. We might not be willing to contribute the same amount without such assurance. In small communities, public pressure can suffice to realize the proviso even with private charity. In the large impersonal communities that are increasingly coming to dominate our society, it is much more difficult for it to do so.

Suppose one accepts, as I do, this line of reasoning as justifying governmental action to alleviate poverty; to set, as it were, a floor under the standard of life of every person in the community. [While there are questions of how much should be spent and how, the] arrangement that recommends itself on purely mechanical grounds is a negative income tax.... The advantages of this arrangement are clear. It is directed specifically at the problem of poverty. It gives help in the form most useful to the individual, namely, cash. It is general and could be substituted for the host of special measures now in effect. It makes explicit the cost borne by society. It operates outside the market. Like any other measures to alleviate poverty, it reduces the incentives of those helped to help themselves, but it does not eliminate that incentive entirely, as a system of supplementing incomes up to some fixed minimum would. An extra dollar earned always means more money available for expenditure.

Friedman argued further that other advantages of the negative income tax were that it could fit directly into the tax system, would be less costly, and would reduce the administrative burden of implementing a social safety net.<sup>[83]</sup> Friedman reiterated these arguments 18 years later in *Free to Choose*, with the additional proviso that such a reform would only be satisfactory if it replaced the current system of welfare programs rather than augment it.<sup>[84]</sup> According to economist Robert H. Frank, writing in *The New York Times*, Friedman's views in this regard were grounded in a belief

that while "market forces ... accomplish wonderful things", they "cannot ensure a distribution of income that enables all citizens to meet basic economic needs".<sup>[85]</sup>

## Drug policy

Friedman also supported libertarian policies such as legalization of drugs and prostitution. During 2005, Friedman and more than 500 other economists advocated discussions regarding the economic benefits of the legalization of marijuana.<sup>[86]</sup>

## Gay rights

Friedman was also a supporter of gay rights.<sup>[87]</sup> He never specifically supported same-sex marriage, instead saying "I do not believe there should be any discrimination against gays."<sup>[88]</sup>

## Economic freedom

Michael Walker of the Fraser Institute and Friedman hosted a series of conferences from 1986 to 1994. The goal was to create a clear definition of economic freedom and a method for measuring it. Eventually this resulted in the first report on worldwide economic freedom, *Economic Freedom in the World*.<sup>[89]</sup> This annual report has since provided data for numerous peer-reviewed studies and has influenced policy in several nations.

Along with sixteen other distinguished economists he opposed the Copyright Term Extension Act and filed an amicus brief in *Eldred v. Ashcroft*.<sup>[90]</sup> He supported the inclusion of the word "no-brainer" in the brief.<sup>[91]</sup>

Friedman argued for stronger basic legal (constitutional) protection of economic rights and freedoms to further promote industrial-commercial growth and prosperity and buttress democracy and freedom and the rule of law generally in society.<sup>[92]</sup>

## Honors, recognition, and influence

George H. Nash, a leading historian of American conservatism, says that by, "the end of the 1960s he was probably the most highly regarded and influential conservative scholar in the country, and one of the few with an international reputation."<sup>[93]</sup> Friedman allowed the libertarian Cato Institute to use his name for its biannual Milton Friedman Prize for Advancing Liberty beginning in 2001. A Friedman Prize was given to the late British economist Peter Bauer in 2002, Peruvian economist Hernando de Soto in 2004, Mart Laar, former Estonian Prime Minister in 2006 and a young Venezuelan student Yon Goicoechea in 2008. His wife Rose, sister of Aaron Director, with whom he initiated the Friedman Foundation for Educational Choice, served on the international selection committee.<sup>[94][95]</sup> Friedman was also a recipient of the Nobel Memorial Prize in Economics.

Upon Friedman's death, Harvard President Lawrence Summers called him "The Great Liberator" saying "... any honest Democrat will admit that we are now all Friedmanites." He said Friedman's great popular contribution was "in convincing people of the importance of allowing free markets to operate."<sup>[96]</sup>

In 2013 Stephen Moore, a member of the editorial forward of the *Wall Street Journal* said, "Quoting the most-revered champion of free-market economics since Adam Smith has become a little like quoting the Bible." He adds, "There are sometimes multiple and conflicting interpretations."<sup>[97]</sup>

## Nobel Memorial Prize in Economic Sciences

Friedman won the Nobel Memorial Prize in Economic Sciences, the sole recipient for 1976, "for his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy."<sup>[4]</sup>

## Hong Kong

Friedman once said, "If you want to see capitalism in action, go to Hong Kong."<sup>[98]</sup> He wrote in 1990 that the Hong Kong economy was perhaps the best example of a free market economy.<sup>[99]</sup>

One month before his death, he wrote the article "Hong Kong Wrong – What would Cowperthwaite say?" in the Wall Street Journal, criticizing Donald Tsang, the Chief Executive of Hong Kong, for abandoning "positive noninterventionism."<sup>[100]</sup> Tsang later said he was merely changing the slogan to "big market, small government," where small government is defined as less than 20% of GDP. In a debate between Tsang and his rival, Alan Leong, before the 2007 Chief Executive election, Leong introduced the topic and jokingly accused Tsang of angering Friedman to death.



Friedman in 1976

## Chile

During 1975, two years after the military coup that brought military dictator President Augusto Pinochet to power and ended the government of Salvador Allende, the economy of Chile experienced a severe crisis. Friedman and Arnold Harberger accepted an invitation of a private Chilean foundation to visit Chile and speak on principles of economic freedom.<sup>[101]</sup> He spent seven days in Chile giving a series of lectures at the Universidad Católica de Chile and the (National) University of Chile. One of the lectures was entitled "The Fragility of Freedom" and according to Friedman, "dealt with precisely the threat to freedom from a centralized military government."<sup>[102]</sup>

In an April 21, 1975, letter to Pinochet, Friedman considered the "key economic problems of Chile are clearly ... inflation and the promotion of a healthy social market economy".<sup>[103]</sup> He stated that "There is only one way to end inflation: by drastically reducing the rate of increase of the quantity of money ..." and that "... cutting government spending is by far and away the most desirable way to reduce the fiscal deficit, because it ... strengthens the private sector thereby laying the foundations for *healthy* economic growth".<sup>[103]</sup> As to how rapidly inflation should be ended, Friedman felt that "for Chile where inflation is raging at 10–20% a month ... gradualism is not feasible. It would involve so painful an *operation* over so long a period that the *patient* would not survive." Choosing "a brief period of higher unemployment..." was the lesser evil.. and that "the experience of Germany, ... of Brazil ..., of the post-war adjustment in the U.S. ... all argue for *shock treatment*". In the letter Friedman recommended to deliver the *shock approach* with "... a package to eliminate the surprise and to relieve acute distress" and "... for definiteness let me sketch the contents of a package proposal ... to be taken as illustrative" although his knowledge of Chile was "too limited to enable [him] to be precise or comprehensive". He listed a "sample proposal" of 8 monetary and fiscal measures including "the removal of as many as obstacles as possible that now hinder the private market. For example, suspend ... the present law against discharging employees". He closed, stating "Such a *shock program* could end inflation in months". His letter suggested that cutting spending to reduce the fiscal deficit would result in less transitional unemployment than raising taxes.

Sergio de Castro, a Chilean Chicago School graduate, became the nation's Minister of Finance in 1975. During his six-year tenure, foreign investment increased, restrictions were placed on striking and labor unions, and GDP rose yearly.<sup>[104]</sup> A foreign exchange program was created between the Catholic University of Chile and the University of Chicago. Many other Chicago School alumni were appointed government posts during and after the Pinochet years; others taught its economic doctrine at Chilean universities. They became known as the Chicago Boys.<sup>[105]</sup>

Friedman did not criticize Pinochet's dictatorship at the time, nor the assassinations, illegal imprisonments, torture, or other atrocities that were well known by then.<sup>[106]</sup> In 1976 Friedman defended his unofficial adviser position with: "I do not consider it as evil for an economist to render technical economic advice to the Chilean Government, any more than I would regard it as evil for a physician to give technical medical advice to the Chilean Government to help end a medical plague."<sup>[107]</sup>

Friedman defended his activity in Chile on the grounds that, in his opinion, the adoption of free market policies not only improved the economic situation of Chile but also contributed to the amelioration of Pinochet's rule and to the eventual transition to a democratic government during 1990. That idea is included in *Capitalism and Freedom*, in which he declared that economic freedom is not only desirable in itself but is also a necessary condition for political freedom. In his 1980 documentary *Free to Choose*, he said the following: "Chile is not a politically free system, and I do not condone the system. But the people there are freer than the people in Communist societies because government plays a smaller role. ... The conditions of the people in the past few years has been getting better and not worse. They would be still better to get rid of the junta and to be able to have a free democratic system."<sup>[108][109]</sup> In 1984, Friedman stated that he has "never refrained from criticizing the political system in Chile."<sup>[102]</sup> In 1991 he said: "I have nothing good to say about the political regime that Pinochet imposed. It was a terrible political regime. The real miracle of Chile is not how well it has done economically; the real miracle of Chile is that a military junta was willing to go against its principles and support a free market regime designed by principled believers in a free market. [...] In Chile, the drive for political freedom, that was generated by economic freedom and the resulting economic success, ultimately resulted in a referendum that introduced political democracy. Now, at long last, Chile has all three things: political freedom, human freedom and economic freedom. Chile will continue to be an interesting experiment to watch to see whether it can keep all three or whether, now that it has political freedom, that political freedom will tend to be used to destroy or reduce economic freedom."<sup>[110]</sup> He stressed that the lectures he gave in Chile were the same lectures he later gave in China and other socialist states.<sup>[111]</sup>

During the 2000 PBS documentary *The Commanding Heights* (based on the book), Friedman continued to argue that "free markets would undermine [Pinochet's] political centralization and political control."<sup>[112][113]</sup> and that criticism over his role in Chile missed his main contention that freer markets resulted in freer people, and that Chile's unfree economy had caused the military government. Friedman advocated for free markets which undermined "political centralization and political control".<sup>[114]</sup>

## Iceland

Friedman visited Iceland during the autumn of 1984, met with important Icelanders and gave a lecture at the University of Iceland on the "tyranny of the *status quo*." He participated in a lively television debate ([https://www.youtube.com/view\\_play\\_list?p=EBBF6DB20C85145A](https://www.youtube.com/view_play_list?p=EBBF6DB20C85145A)) on August 31, 1984 with socialist intellectuals, including Ólafur Ragnar Grímsson, who later became the president of Iceland.<sup>[115]</sup> When they complained that a fee was charged for attending his lecture at the University and that, hitherto, lectures by visiting scholars had been free-of-charge, Friedman replied that previous lectures had not been free-of-charge in a meaningful sense: lectures always have related costs. What mattered was whether attendees or non-attendees covered those costs. Friedman thought that

it was fairer that only those who attended paid. In this discussion Friedman also stated that he did not receive any money for delivering that lecture.

## Estonia

Although Friedman never visited Estonia, his book *Free to Choose* exercised a great influence on that nation's then 32-year-old prime minister, Mart Laar, who has claimed that it was the only book on economics he had read before taking office. Laar's reforms are often credited with responsibility for transforming Estonia from an impoverished Soviet Republic to the "Baltic Tiger." A prime element of Laar's program was introduction of the flat tax. Laar won the 2006 Milton Friedman Prize for Advancing Liberty, awarded by the Cato Institute.<sup>[116]</sup>

## United Kingdom

After 1950 Friedman was frequently invited to lecture in Britain, and by the 1970s his ideas had gained widespread attention in conservative circles. For example, he was a regular speaker at the Institute of Economic Affairs (IEA), a libertarian think tank. Conservative politician Margaret Thatcher closely followed IEA programs and ideas, and met Friedman there in 1978. He also strongly influenced Keith Joseph, who became Thatcher's senior advisor on economic affairs, as well as Alan Walters and Patrick Minford, two other key advisers. Major newspapers, including the *Daily Telegraph*, *The Times*, and *The Financial Times* all promulgated Friedman's monetarist ideas to British decision-makers. Friedman's ideas strongly influenced Thatcher and her allies when she became Prime Minister in 1979.<sup>[117][118]</sup>

## Criticism

Econometrician David Hendry criticized part of Friedman's and Anna Schwartz's 1982 *Monetary Trends*.<sup>[119]</sup> When asked about it during an interview with Icelandic TV in 1984,<sup>[120]</sup> Friedman said that the criticism referred to a different problem from that which he and Schwartz had tackled, and hence was irrelevant,<sup>[121]</sup> and pointed out the lack of consequential peer review amongst econometricians on Hendry's work.<sup>[122]</sup> In 2006, Hendry said that Friedman was guilty of "serious errors" of misunderstanding that meant "the t-ratios he reported for UK money demand were overstated by nearly 100 per cent", and said that, in a paper published in 1991 with Neil Ericsson,<sup>[123]</sup> he had refuted "almost every empirical claim [...] made about UK money demand" by Friedman and Schwartz.<sup>[124]</sup> A 2004 paper updated and confirmed the validity of the Hendry–Ericsson findings through 2000.<sup>[125]</sup>

Although Keynesian Nobel laureate Paul Krugman praised Friedman as a "great economist and a great man" after Friedman's death in 2006, and acknowledged his many, widely accepted contributions to empirical economics, Krugman had been, and remains, a prominent critic of Friedman. Krugman has written that "he slipped all too easily into claiming both that markets always work and that only markets work. It's extremely hard to find cases in which Friedman acknowledged the possibility that markets could go wrong, or that government intervention could serve a useful purpose."<sup>[126]</sup>

In her book *The Shock Doctrine*, author and social activist Naomi Klein criticized Friedman's economic liberalism, identifying it with the principles that guided the economic restructuring that followed the military coups in countries such as Chile and Argentina. Based on their assessments of the extent to which what she describes as neoliberal policies contributed to income disparities and inequality, both Klein and Noam Chomsky have suggested that the primary role of what they describe as neoliberalism was as an ideological cover for capital accumulation by multinational corporations.<sup>[127]</sup>

## Visit to Chile

Because of his involvement with the Pinochet government, there were international protests when Friedman was awarded the Nobel Prize in 1976.<sup>[128]</sup> Friedman was accused of supporting the military dictatorship in Chile because of the relation of economists of the University of Chicago to Pinochet, and a controversial seven-day trip<sup>[129]</sup> he took to Chile during March 1975 (less than two years after the coup that deposed President Salvador Allende). Friedman answered that he never was an adviser to the dictatorship, but only gave some lectures and seminars on inflation, and met with officials, including Augusto Pinochet, while in Chile.<sup>[130]</sup>

Chilean economist Orlando Letelier asserted that Pinochet's dictatorship resorted to oppression because of popular opposition to Chicago School policies in Chile.<sup>[131]</sup> After a 1991 speech on drug legalisation, Friedman answered a question on his involvement with the Pinochet regime, saying that he was never an advisor to Pinochet (also mentioned in his 1984 Iceland interview<sup>[102]</sup>), but that a group of his students at the University of Chicago were involved in Chile's economic reforms. Friedman credited these reforms with high levels of economic growth and with the establishment of democracy that has subsequently occurred in Chile.<sup>[132][133]</sup> In October 1988, after returning from a lecture tour of China during which he had met with Zhao Ziyang, Friedman wrote to *The Stanford Daily* asking if he should anticipate a similar "avalanche of protests for having been willing to give advice to so evil a government? And if not, why not?"<sup>[134]</sup>

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## See also

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- Friedman's k-percent rule
- Friedman rule
- Friedman–Savage utility function
- History of economic thought

- [List of economists](#)
- [List of Jewish Nobel laureates](#)
- [List of notable Presidential Medal of Freedom recipients](#)

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## External links

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- Collected Works of Milton Friedman (<http://miltonfriedman.hoover.org>) (Multiple Text, audio, video)
- The Milton Friedman papers (<http://www.oac.cdlib.org/findaid/ark:/13030/tf7t1nb2hx/>) at the Hoover Institution Archives (<http://www.hoover.org/library-archives>)
- Selected Bibliography for Milton Friedman (<https://www.lib.uchicago.edu/e/busecon/econfac/Friedman.html>) at the University of Chicago Library
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- Milton Friedman (<https://www.goodreads.com/author/show/5001>) at Goodreads
- Milton Friedman (<https://scholar.google.com/citations?user=DV6pTH0AAAAAJ&hl>) publications indexed by Google Scholar

- A collection of Milton Friedman's works (<https://fraser.stlouisfed.org/author/139>)

## Videos

- [Appearances \(https://www.c-span.org/person/?miltonfriedman\)](https://www.c-span.org/person/?miltonfriedman) on [C-SPAN](#)
  - *Booknotes* interview with Friedman on the 50th Anniversary Edition of F.A. Hayek's *Road to Serfdom*, November 20, 1994. (<http://www.booknotes.org/Watch/61272-1/Milton+Friedman.aspx>)
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