<

HOISTED FROM Þe ARCHIVES: Right from þe Start?: What Milton Frie…

Trying to be sympathetic-but-fair to Friedman & to Ebenstein... What is so special about the banking industry that the government must respond to a fall in demand for its services (for that is what g…

https://braddelong.substack.com/p/hoisted-from-e-archives-right-from

>

HOISTED FROM Þe ARCHIVES: Right from þe Start?: What Milton Friedman Can Teach Progressives (2007) Trying to be sympathetic-but-fair to Friedman & to Ebenstein...

Trying to be sympathetic-but-fair to Friedman & to Ebenstein... But what is so... 1/

...special about the banking industry that leads Milton Friedman to conclude that the government **must** respond to a fall in demand for its services (for that is what going to the bank to pull out your deposit in gold constitutes) by providing it with a huge, immediate... 2/

...subsidy (for that is what buying up banks' Treasury bonds for cash at their normal valuation constitutes)? And, if Friedman's detailed study of the banking sector led him to make an exception from laissez-faire for this industry, who is he to say that a similarly... 3/

...detailed study of other industries would lead to similar conclusions about useful deviations from laissez-faire? And we have not mentioned that the "night watchman" state is itself a very powerful enterprise, able to make and enforce its own judgments about who owns... 4/

...what against not just against roving bandits, but local notables and even its own functionaries. Friedman's minimal state is not so minimal, after all: It rips the economy out of society, and gives each individual control over their economic resources rather than finding... 5/

..themselves tied down like Gulliver in what they can do with their "property" and so subject to the sociological network of domination and hierarchy. Friedman's minimal state is not so minimal, after all... 6/END

@threadreaderapp #unroll

• • •