Milton friedman theory pdf



Economists have gotten a lot wrong over the course of this pandemic, and long before that, but there is one whose ideas have never looked better: Milton Friedman, the Nobel laureate who died in 2006. Friedman's reputation suffered after the financial crisis, the U.S. Federal Reserve expanded the money supply dramatically, but the rate of price inflation remained stubbornly low. Monetarism, the theory he is best known for, appeared irrelevant. This could be due to a conflict with your ad-blocking or security software. resolve the issue or you are unable to add the domains to your allowlist, please see this support page. We humbly apologize for the inconvenience. PHOTO GALLERY (CLICK TO ENLARGE) American economist and statistician (1912–2006) Milton Friedman Friedman Friedman in 2004Born(1912-07-31)July 31, 1912New York City, U.S.DiedNovember 16, 2006(2006-11-16) (aged 94)San Francisco, California, U.S.Political partyRepublicanSpouse(s)Rose FriedmanChildrenDavid D. FriedmanGain MattelInstitution National Bureau of Economic Research (1937–1940; 1943–1945; 1964–1965) University of Wisconsin, Madison (1940) U.S. Department of the Treasury (1941–1943) University of Chicago (1946–1977) University of Chicago (1946–1977) University (1977–2006) School ortraditionChicago School; Classical LiberalismAlma mater Rutgers University (BA) University of Chicago (MA) Columbia University (PhD) DoctoraladvisorSimon KuznetsDoctoralstudentsPhillip CaganHarry MarkowitzLester G. Telser[1]David I. MeiselmanNeil WallaceMiguel SidrauskiEdgar L. FeigeInfluencesSmithKnightKuznetsVinerHotellingBurnsHayekH. JonesH.C. SimonsStiglerSchultzGeorgeContributions Price theory · Monetarism Applied macroeconomics Floating exchange rates Permanent income hypothesis Helicopter money Volunteer military Natural rate of unemployment Friedman test k-percent rule Awards Member of the National Academy of Sciences (1973) National Medal of Freedom (1988) Presidential Medal of Freedom (1988) Nobel Memorial Prize in Economic Sciences (1976) John Bates Clark Medal (1951) Information at IDEAS / RePEc Signature Part of a series on Capital ism Concepts Business cycle Business person Capital accumulation Capital accumulation Capital markets Economic interventionism Economic interventionism Economic surplus Entrepreneurship Fictitious capital Financial markets Free price system Free market Goods and services Investor Invisible hand Visible hand Liberalization Marginalism Money Private property Privatization Profit Rent seeking Supply and demand Surplus value Value Wage labour Economic systems Anglo-Saxon Authoritarian Corporate Dirigist Free-market Humanistic Laissez-faire Liberal Liberalization Market Mercantilist Mixed Monopoly State National Neoliberal Nordic Private Raw Regulated market Regulatory Rhine Social State State-sponsored Welfare Economic theories American Austrian Chartalism MMT Chicago Classical Institutional Supply side Origins Age of Enlightenment Capitalism and Islam Commercial Revolution Feudalism Industrial Revolution Mercantilism Primitive accumulation Physiocracy Simple commodity production Development Advanced Consumer Community Corporate Crony Finance Global Illiberal Late Marxist Merchant Progressive Rentier State monopoly Technological People Adam Smith John Stuart Mill David Ricardo Thomas Robert Malthus Jean-Baptiste Say Karl Marx Milton Friedman Friedrich Hayek John Maynard Keynes Alfred Marshall Vilfredo Pareto Leon Walras Ludwig von Mises Ayn Rand Murray Rothbard Joseph Schumpeter Thorstein Veblen Max Weber Ronald Coase Related topics and criticism Anti-capitalism Capitalism Capitalism Criticism of capitalism Criticism of capitalism Perspectives on capitalism Post-capitalism Speculation History History of theory Market economy Periodizations of capitalism Perspectives on capitalism Speculation History Spontaneous order Venture philanthropy Wage slavery Ideologies Anarcho Authoritarian Classical liberalism Democratic Dirigisme Eco Humanistic Inclusive Liberalism Privatism Right-libertarianism Third Way Capitalism portal Business portalvte Part of a series on the Chicago school f economics Movements Libertarianism Neoliberalism Positive non-interventionism Organizations Cato Institute George Mason University Library of Economics and Liberty Reason Foundation Beliefs Consequentialist libertarianism Monetarism Neoclassical economics People Gary Becker Ronald Coase Robert Fogel Thomas Sowell David Friedman Milton Friedman Rose Friedman Rose Friedman rule k-percent rule Game theory GDP Homo economicus International economics, finance, trade Laffer curve Monetary theory Public choice Quantity of money Rational agent, choice, expectations Symmetrical inflation target Ideas Central banks Denationalization Economic Inflation adjustment Inflation targeting Intellectual property Laissez-faire Marketization Negative income tax Open market operations Private property Privatization Anti-capitalism Anti-globalization Anti-capitalism Business and economics portal Capitalism portal Libertarianism portal Politics portalvte Part of the Politics series onNeoliberalism Ideas Austerity Balanced budget Denationalization Deregulation Economic integration Ec Market economy Mundell-Fleming model Privatization Public-private partnership School vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Chicago School Monetarism Third Way New Internationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Austrian School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Adjusted School Vouchers Single market Structural Adjustment Programme Supranationalism Tax cuts Economics Adjusted School Vouchers School Vo Democrats New Labour Positive non-interventionism Reaganomics Economic liberalization in India Governance Association of Southeast Asian Nations Bank for International Settlements European Central Bank European Union Federal Reserve Greater Arab Free Trade Area International Settlements European Central Bank European Central Bank European Central Bank European Union Federal Reserve Greater Arab Free Trade Area International Settlements European Central Bank Europe Free Trade Agreement Regional Comprehensive Economic Partnership World Trade Organization Organization Organization Society Chicago boys World Economic Forum Adam Smith Institute Third Way People Milton Friedman Friedrich Hayek Ludwig von Mises James M. Buchanan Augusto Pinochet Margaret Thatcher Ronald Reagan Roger Douglas Alan Greenspan Alberto Fujimori Bill Clinton Tony Blair Related topics Anti-capitalism Anti-globalization Alter-globalization Alter-globalization Alter-globalization Alter-globalization (/'fri:dman/ (listen); July 31, 1912 - November 16, 2006) was an American economist and statistician who received the 1976 Nobel Memorial Prize in Economic Sciences for his research on consumption analysis, monetary history and the complexity of stabilization policy.[4] With George Stigler and others, Friedman was among the intellectual leaders of the Chicago school of economics, a neoclassical school of economic thought associated with the work of the faculty at the University of Chicago that rejected Keynesianism in favor of monetarism until the mid-1970s, when it turned to new classical macroeconomics heavily based on the concept of rational expectations.[5] Several students, young professors and academics who were recruited or mentored by Friedman at Chicago went on to become leading economists, including Gary Becker,[6] Robert Lucas Jr.[9] Friedman's challenges to what he later called "naive Keynesian theory"[10] began with his interpretation of consumption, which tracks how consumers spend. He introduced a theory which would later become part of the mainstream and among the first to propagate the theory of consumption smoothing.[4][11] During the 1960s, he became the main advocate opposing Keynesian government policies,[12] and described his approach (along with mainstream economics) as using "Keynesian language and apparatus" yet rejecting its initial conclusions.[13] He theorized that there existed a natural rate of unemployment and 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.[15] Friedman promoted a macroeconomic viewpoint known as monetarism and argued that a steady, small expansion of the money supply was the preferred policy, as compared to rapid, and unexpected changes.[16] His ideas concerning monetary policy, taxation, privatization and deregulation influenced government policies, especially during the 1980s. His monetary theory influenced the Federal Reserve's monetary policy in response to the global financial crisis of 2007–2008.[17] After retiring from the University of Chicago in 1977, and becoming Emeritus professor in economics in 1983,[18] Friedman was an advisor to
Republican President Ronald Reagan and Conservative British Prime Minister Margaret Thatcher.[19] His political philosophy extolled the virtues of a free market economic system with minimal government intervention in social matters. He once stated that his role in eliminating conscription in the United States was his proudest achievement.[16] 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[20] and opposition to the war on drugs and support for drug liberalization policies. His support for school choice led him to found the Friedman Foundation for Educational Choice, later renamed EdChoice.[21][22] Friedman's works cover a broad range of economist states.[23][24][25][26] A 2011 survey of economists commissioned by the EJW ranked Friedman as the second-most popular economist of the 20th century, following only John Maynard Keynes.[27] Upon his death, The Economist described him as "the most influential economist of the second half of the 20th century ... possibly of all of it".[28] Early life Jenő Saul Friedman, Milton Friedman was born in Brooklyn, New York on July 31, 1912. His parents, Sára Ethel (née Landau) and Jenő Saul Friedman, were Jewish working-class immigrants from Beregszász in Carpathian Ruthenia, Kingdom of Hungary (now Berehove in Ukraine).[29][30] They both worked as dry goods merchants. Friedman was their fourth child and only son.[31] Shortly after his birth, the family relocated to Rahway, New Jersey.[32] Friedman's family experienced financial troubles, and financial uncertainty caused stability of income to be low. Friedman described his family income was small and highly uncertain; financial crisis was a constant companion. Yet there was always enough to eat, and the family atmosphere was warm and supportive.— Milton Friedman, [29] Milton Friedman and future wife Rose Friedman in 1935Friedman's father, Jenő Saul Friedman, died during Friedman, lied during Friedman was injured in a car accident, which scarred his upper lip.[33][34] A talented student and an avid reader, Friedman graduated from Rahway High School in 1928, just before his 16th birthday.[31][35][36] Although no family members had gone to university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before his 16th birthday.[31][35][36] Although no family members had gone to university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before his 16th birthday.[31][35][36] Although no family members had gone to university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before his 16th birthday.[31][35][36] Although no family members had gone to university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before his 16th birthday.[31][35][36] Although no family members had gone to university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before his 16th birthday.[31][35][36] Although no family members had gone to university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university before Milton, Friedman was awarded a competitive scholarship to Rutgers University (then a private university (then a private university (then a private receiving limited support from the State of New Jersey, e.g., for such scholarships).[31] Friedman initially intended to become an actuary or mathematician, however the state of the economy, which was at this point in a deep depression, convinced him to become an economist.[31][32] He was offered two scholarships to do graduate work, one in mathematics at Brown University of Chicago, where he would later teach.[38][39] Friedman chose the latter, earning a Master of Arts degree in 1933. He was strongly influenced by Jacob Viner, Frank Knight, and Henry Simons. Friedman met his future wife, economist Rose Director, while at the University of Chicago [40] During the 1933–1934 academic year, he had a fellowship at Columbia University, where he studied statistics with statistics wit working as a research assistant for Henry Schultz, who was then working on Theory and Measurement of Demand.[41] During the aforementioned 1934–35 academic year, Friedman at the University of Chicago.[42] Public service Friedman was 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.[43] At this stage, Friedman said 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."[44] 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 the Federal Reserve was to blame, and that they should have expanded the money supply in reaction." [45] 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. [46] Robert J. Shiller describes the book as the "most influential account" of the Great Depression.[47] The NBER, where Friedman worked, starting in 1937 During 1935, he began working for the National Resources Planning Board,[48] 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, a book which first described consumption smoothing and the Permanent Income Hypothesis. Friedman began employment with the National Bureau of Economic Research during the autumn of 1937 to assist Simon Kuznets in his work resulted in their jointly authored publication Incomes from Independent Professional income. 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. [49] Incomes from Independent Professional Practice remained quite controversial within the economics community because of Friedman's hypothesis that barriers to entry, which were exercised and enforced by the American Medical Association, led to higher than average wages for physicians, compared to other professional groups. [18][49] Barriers to entry are a fixed cost which must be incurred regardless of any outside factors such as work experience, or other factors of human capital.[50] During 1940, Friedman was appointed as an assistant professor teaching Economics department and returned to government service.[51][52] 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 needed money to fund the war.[53] 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."[54] In Milton and Rose Friedman's jointly-written memoir, he wrote, "Rose has repeatedly chided me over the years about the role that I played in making possible the current overgrown government we both criticize so strongly."[53] Academic career Early years In 1940, Friedman accepted a position at the University of Wisconsin-Madison, but left because of differences with faculty regarding United States should enter the war.[55] 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. [55][56] 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.[57][39] 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 only son, David D. Friedman, who would later follow in his father's footsteps as an economist was born.[58] University of Chicago, where Friedman taught 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.[39] There he contributed to
the establishment of an intellectual community that produced a number of Nobel Memorial Prize winners, known collectively as the Chicago school of economics.[32] At the time, Arthur F. Burns, who was then the head of the National Bureau of Economic Research, and later chairman of the Federal Reserve, asked Friedman to rejoin the Bureau's staff.[59] 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"), 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.[16][32] 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 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,[60] and helped earn the magazine (a Gerald Loeb Special Award in 1968.[61] 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.[62][63] A Theory of the Consumption Function, challenged traditional Keynesian viewpoints about the household. This work was originally published in 1957 by Princeton University Press, and it reanalyzed the relationship displayed "between aggregate consumption or aggregate income."[11] Friedman's counterpart Keynes believed people would modify their household consumption expenditures to relate to their existing income levels.[64] Friedman's research introduced the term "permanent income" to the world, which was the average of a household's expected income over several years, and he also developed the permanent income hypothesis. Friedman thought income over several years, and he also developed the permanent income with p representing the permanent component, and t representing the transitory component.[65] A model of the Permanent Income Hypothesis Milton Friedman's research changed how economists interpreted the consumption function, and his work pushed the idea that current income was not the only factor affecting people's adjustment household consumption expenditures. [66] Instead, expected income levels also affected how households would change their consumption expenditures. Friedman's contributions strongly influenced research on consumer. Although this work presented many controversial points of view which differed from existing viewpoints established by Keynes, A Theory of the Consumption Function helped Friedman gain respect in the field of economics. His work on the Permanent Income Hypothesis is among the many contributions which were listed as reasons for his Sveriges-Riskbank Prize in Economic Sciences.[4] His work was later expanded on by Christopher D. Carroll, especially in regards to the absence of liquidity constraints.[67][68] The Permanent Income Hypothesis faces some criticism, mainly from Keynesian economists. The primary criticism of the hypothesis is based on a lack of liquidity constraints.[69][70] Capitalism and Freedom His book Capitalism and Freedom, inspired by a series of lectures he gave at Wabash College, [71] brought him national and international attention outside academia. [72] 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.[73] It sold over 400,000 copies in the first eighteen years and more than half a million since 1962.[74] Capitalism and Freedom was translated into eighteen languages.[75] 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 an 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 government intervention.[76] Post-retirement In 1977, at the age of Francisco. From 1977 on, lecture (I, Pencil)During 1977, Friedman was approached by Bob Chitester and the Free to Choose Network. They asked him to create a television program presenting his economic and social philosophy.[78][79][80] Friedman and his wife Rose 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.[81] 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. [19] In 1988 he received the National Medal of Science and Reagan Administration. [19] In 1988 he received the National Medal of Science and Reagan Administration. of the 20th century.[83][84] 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.[85][86][87] Personal life Milton Friedman with his wife Rose Friedman had two children, David and Jan.[88] He first met his wife, Rose Friedman (née Director), at the University of Chicago in 1932, and wed six years later, in 1938.[40][89] Friedman was noticeably shorter than some of his colleagues; he measured 1.52 meters (5.0 ft), and has been described as an "Elfin Libertarian" by Binyamin Appelbaum [90][91][92] Rose Friedman, when asked about Friedman's successes, said that "I have never had the desire to compete with Milton professionally (perhaps because I was smart enough to recognize I couldn't). On the other hand, he has always made me feel that his achievement is my achievement."[93][94][95] During the 1960s, Friedman built, and subsequently maintained a cottage in Fairlee, Vermont. [96] Friedman also had an apartment in Russian Hill, San Francisco, where he lived from 1977 until his death. [97] Religious views External video Presentation by Milton and Rose Friedman on Two Lucky People: Memoirs, August 14, 1998, C-SPAN 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."[98] He described himself as an agnostic.[99] Friedman wrote extensively of his life and experiences, especially in 1998 in his memoirs with his wife, Rose, titled Two Lucky People. In this book, Rose Friedman describes how she and Milton Friedman raised their two children, Janet and David, with a Christmas Tree in the home. "Orthodox Jews of course, do not celebrate Christmas tree one year when my friend had one, she not only tolerated our having a Christmas tree, she even strung popcorn to hang on it."[100] Death Friedman died of heart failure at the age of 94 years in San Francisco on November 16, 2006.[101] 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.[102] He was survived by his wife, Rose Friedman (who would die on August 18, 2009) and their two children, David D. Friedman, known for The Machinery of Freedom, as well as his unique anarcho-capitalism from a Chicago School perspective, and attorney and bridge player Jan Martel. [88] Scholarly contributions See also: Friedman-Savage utility function, Friedman rule, Friedman's kpercent rule, Friedman test, and Great Contraction 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.[103] 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.[104] 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 monetary base's growth rate. He famously used the analogy of "dropping money out of a helicopter", in order to avoid dealing with money injection mechanisms and other factors that would overcomplicate his models.[105] Friedman's arguments were designed to counter the popular concept of cost-push inflation, that the increases in wages; as he wrote: Inflation is always and everywhere a monetary phenomenon.— Milton Friedman, 1963.[106] 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 Contraction. He argued that the Depression had been caused by an ordinary financial shock whose duration and seriousness were greatly increased by the misguided policies of the directors of the Federal Reserve.[107][108] 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 being a failure of the free-enterprise system, it was a tragic failure of government.— Milton Friedman, Two Lucky People, 233[109] This theory was put forth in A Monetary History of the United States, and the chapter on the Great Contraction, 1929–1933. Both books are still in print from the Princeton University Press, and some editions include as an appendix a speech at a University of Chicago event honoring Friedman[110] in which Ben Bernanke made this statement: Let me end my talk by abusing slightly my status as an official representative of the Federal Reserve. I would like to say to Milton and Anna: Regarding the Great Depression, you're right. We did it. We're very sorry. But thanks to you, we won't do it again.[108][110] Friedman also argued for the removal 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 a friend George Stigler explained for the removal 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. 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."[111] 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 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. [112] Moreover, new classical adherent Neil Wallace, who was a graduate student at the University of Chicago between 1960 and 1963, regarded Friedman's theoretical courses as a mess, highlighting the strained relationship between monetarism and new classical schools.[113] 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.[114] This work contended that utility-maximizing consumers would spend a proportional amount of what they perceived to be their permanent income. Permanent Income refers to such factors like human capital. Windfall gains would mostly be saved because of the law of diminishing marginal utility.[11] 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 judged not by its descriptive realism but by its descriptive. Moreover, a useful economic theory should be free of value judgments for it to be objective. 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.[115] However, despite being an advocate of the free market, Milton Friedman believed that the government had two crucial roles. In an interview with Phil Donahue, Milton Friedman argued that "the two basic functions of a government are to protect the nation against foreign enemy, and to protect citizens against its fellows."[116] He also admitted that although privatization possible.[116] Rejection and subsequent evolution of the Philips Curve Long-Run Philips Curve (NAIRU) Other important contributions include his 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 will be determined by the frictions and imperfections of the labor market. If the conditions are not met and inflation is expected, the "long run" effects will replace the "short term" effects.[117][118] Through his critique, the Philips curve evolved from a strict model emphasizing the connection between inflation and unemployment stagnations.[117] Friedman's revised and updated Phillips Curve also changed as a result of Robert Lucas's idea of Rational Expectations, replacing the adaptive expectations Friedman used.[113] Statistics One of his most famous contributions to statistical work at the Division of War Research at Columbia, where he and his colleagues came up with the technique.[120] It 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."[119][121] Public policy positions Federal Reserve and monetary policy Former Chair of the Federal Reserve, Paul Volcker Although Friedman concluded the government does have a role in the monetary system [122] he was opposed to Federal Reserve policies, even during the so-called 'Volcker shock' that was labeled 'monetarist'.[126] Friedman believed the Federal Reserve System should automatically buy and sell securities in response to changes in the money supply.[128] The proposal to constantly grow the money supply at a certain predetermined amount every year has become known as Friedman's k-percent rule.[129] There is debate about the effectiveness of a theoretical money supply targets from 1978–1982 led some to conclude it is not a feasible alternative to more conventional inflation and interest rate targeting.[132] Towards the end of his life, Friedman expressed doubt about the validity of targeting instead of the k-percent rule.[133] Idealistically, Friedman actually favored the principles of the 1930s Chicago plan, which would have ended fractional reserve banking and, thus, private money creation. It would force banks to have 100% reserves backing deposits, and instead place money created by fractional reserve lending would no longer be a major issue.[129] Friedman was a strong advocate for floating exchange rates throughout the entire Bretton-Woods period (1944–1971). He argued that a flexible 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 an unrealistic policy proposal.[134][135] Foreign policy Friedman with Richard Nixon and George Shultz in 1971 While Walter Oi is credited with establishing the economic basis for a volunteer military, Friedman was a proponent, and was credited with ending the draft,[16] stating that the draft,[17] In Capitalism and Freedom, he argued conscription is inequitable and arbitrary, preventing young men from shaping their lives as they see fit.[138] During the Nixon administration he headed the committee to research a conversion to paid/volunteer armed force. He would later state his role in eliminating the conscription in the United States was his proudest accomplishment.[16] Friedman did, however, believe the introduction of a system of universal military training as a reserve in cases of war-time could be justified.[138] He still opposed its implementation in the United States, describing it as a "monstrosity".[139] Biographer Lanny Ebenstein noted a drift over time in Friedman's views from an interventionist to a more cautious foreign policy.[140] He supported us involvement in the Second World War and initially supported a hardline against Communism, but moderated over time.[140] However, Friedman did state in a 1995 interview that he was an anti-interventionist.[141] He opposed the Gulf War and the Iraq War. In a spring 2006 interview, Friedman said the US'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.[142][140] Libertarianism and the Republican Party Friedman receiving the Presidential Medal of Freedom from Ronald Reagan in 1988 Friedman was an economic advisor and speech writer in Barry Goldwater's failed presidential Campaign in 1964. He was an advisor to California governor Ronald Reagan, and was active in Reagan's presidential campaigns.[143] He served as a member of President Reagan's Economic Policy Advisory Board starting in 1981. In 1988, he received the Presidential Medal of Science.[144] Friedman stated 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."[145] His citation for the Presidential Medal of Freedom reads: "He has used a brilliant mind to advance a moral vision: the vision of a society where men and women are free, free
to choose, but where government is not as free to override their decisions. That vision has changed America, and it is changing the world. All of us owe a tremendous debt to this man's towering intellect and his devotion to liberty."[146] Governmental involvement in the economy 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 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, [147] In 1962, Friedman criticized Social Security in his book Capitalism and Freedom, arguing that it had created welfare dependency. 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 also 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 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 equally whether I or someone else pays for its alleviation; but I am benefited 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, public pressure can suffice to realize the proviso even with private charity. 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 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 taxe system, would be less costly, and would reduce the administrative burden of implementing a social safety net.[149] 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.[150] 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".[151] In 1979, Friedman expressed support for ecotaxes in general in an interview on The Phil Donahue Show, saying "the best way to [deal with pollution] is to impose a tax on the cost of the pollutants emitted by a car and make an incentive for car manufacturers and for consumers to keep down the amount of pollution."[152] In Free to Choose, Friedman reiterated his support for ecotaxes as compared with increased environmental regulation, stating "The preservation of the environment and the avoidance of undue pollution are real problems and they are problems and they are problems concerning which the government has an important role to play. ... Most economists agree that a far better way to control pollution than the present method of specific regulation and supervision is to introduce market discipline by imposing effluent charges."[153] In his 1955 article "The Role of Government in Education"[154] Friedman proposed supplementing publicly operated schools with privately run but publicly funded schools through a system of school vouchers. implemented in, for example, Chile in 1981 and Sweden in 1992.[156] In 1996, Friedman, together with his wife, founded 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.[21] Michael Walker of the Fraser Institute and Friedom and a method for measuring it. Eventually this resulted in the first report on worldwide economic freedom, Economic Freedom in the World. This annual report has since provided data for numerous peer-reviewed studies and has influenced policy in several nations.[157] With sixteen other distinguished economists he opposed the Copyright Term Extension Act, and signed on to an amicus brief filed in Eldred v. Ashcroft.[158] Friedman jokingly described it as a "nobrainer".[159] 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.[160] Social issues 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.[161] Friedman was also a supporter of gay rights.[162] He never specifically supported same-sex marriage, instead saying "I do not believe there should be any discrimination against gays."[163] Friedman favored immigration, saying "legal and illegal immigration has a very positive impact on the U.S. economy."[164] Friedman stated that immigration from Mexico had been a "good thing", in particular illegal immigration.[164] Friedman argued that illegal immigration was a boon because they "take jobs that most residents of this country are unwilling to take, they provide employers with workers of a kind they cannot get" and they do not use welfare.[164] In Free to Choose, Friedman wrote:[150] No arbitrary obstacles should prevent people from achieving those positions for which their talents fit them and which their values lead them to seek. Not birth, nationality, color, religion, sex, nor any other irrelevant characteristic should determine the opportunities that are open to a person – only his abilities. Friedman also famously argued that the welfare state must end before immigration, or more specifically, before open borders, because immigrants might have an incentive to come directly because of welfare payments. [165] Economist Bryan Caplan has disputed this assertion, arguing that welfare is generally distributed not among immigrants, but instead retirees, through Social Security. [166] Friedman was against public housing as he believed it was also a form of welfare He believed the one of the main arguments that policians have for public housing is that regular low income housing was too expensive due to the imposed higher cost of a fire and police department. [74] He believed that it would only increase taxes and not benefit low income people in the long run. Friedman was an advocate for direct cash instead of public housing believing that the people would be better off that way. He argued that liberals would never agree with this idea due to them not trusting their own citizens.[167] He also stated that regression has already happened with more land being left vacant due to slow construction. Friedman argued that public housing instead encourages juvenile delinquency.[168][169] Friedman was also against minimum wage laws, he saw them as a clear case as one can find that the precise opposite is happening when this was attempted. Minimum wage laws, he saw them as a clear case as one can find that the precise opposite is happening when this was attempted. view, this would leave low income people worse off because the voters for minimum wage laws came from Northern factories and Unions, in an attempt to reduce competition from the South.[170][171] Honors, recognition and legacy Friedman in 1976 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."[172] In 1971, Friedman received the Golden Plate Award of the American Academy of Achievement.[173][174] Friedman allowed the libertarian Cato Institute to use his name for its biennial Milton Friedman Prize for Advancing Liberty beginning in 2001. A Friedman Prize for Advancing Liberty beginning 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 was also a recipient of the Nobel Memorial Prize in Economics.[4] Upon Friedman's death, Harvard Presiden ners called him "The Great Liberator",
saying "any honest Democrat will admit that we are now all Friedmanites." He said Friedmanites to operate."[177] Stephen Moore, a member of the editorial forward of The Wall Street Journal, said ir 2013: "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."[178] Although post-Keynesian economist J. K. Galbraith was a prominent critic of Friedman and his ideology, he observed that "The age of John Maynard Keynes gave way to the age of Milton Friedman."[98] 1976 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."[4] His appointment was controversial, mainly for his association with military dictator Augusto Pinochet. Some economists, such as Institutional economist caused some economists to oppose the Sveriges Riksbank Prize in Economics Sciences in Memory of Alfred Nobel itself.[179][180] Hong Kong Friedman and Hayek in Hong Kong at the annual Mont Pelerin meeting in 1978 Friedman and Hayek in Hong Kong at the annual Mont Pelerin meeting in 1978 Friedman and Hayek in Hong Kong Friedman and Hayek in Hong Kong at the annual Mont Pelerin meeting in 1978 Friedman and Hayek in Hong Kong economy was perhaps the best example of a free market economy.[182] One month before his death, he wrote "Hong Kong, for abandoning "positive non interventionism."[183] 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 Hong Kong Chief Executive election, Leong introduced the topic and jokingly accused Tsang of angering Friedman had died only a year prior).[184] Chile Main articles: Miracle of Chile and Chicago Boys 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.[185] Friedman and Arnold Harberger accepted an invitation of a private Chilean foundation to visit Chile and speak on principles of economic freedom. [186] He spent seven days in Chile giving a series of lectures at the Pontifical Catholic University of Chile and the 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."[187] In a letter to Pinochet of April 21, 1975, Friedman considered the "key economic problems of Chile are clearly ... inflation and the promotion of a healthy social market economy".[188] He stated 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".[188] 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.[189][190][191] Sergio de Castro, a Chilean Chicago School graduate, became the nation's Minister of Finance in 1975.[191] During his six-year tenure, foreign investment increased, restrictions were placed on striking and labor unions, and GDP rose yearly.[192] A foreign exchange program was created between the Catholic University of Chile and the University of Chicago School alumni were appointed government posts during and after Pinochet's dictatorship; others taught its economic doctrine at Chilean universities. They became known as the Chicago Boys.[193] 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 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."[194][195] In 1984, Friedman stated that he has "never refrained from criticizing the political system in Chile."[187] 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. ... 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 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."[196] He stressed that the lectures he later gave in China and other socialist states.[197] He further stated "I do not consider it as evil for an 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 plaque."[198] 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.",[199][200] and that criticism over his role in Chile missed his main contention that freer markets resulted in freer markets which undermined "political centralization and political control".[201] Because of his involvement with the government of Chile, which was a dictatorship at the time of his visit, there were international protests, spanning from Sweden to America when 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 seven-day trip[202] he took to Chile during March 1975 (less than two years after the coup that ended with the death of President Salvador Allende). Friedman answered that he was never an advisor to the dictatorship, but only gave some lectures and seminars on inflation, and met with officials, including Augusto Pinochet the head of the military dictatorship, while in Chile. After a 1991 speech on drug legalization, Friedman answered a question on his involvement with the Pinochet (also mentioned in his 1984 Iceland interview), but that a group University of Chicago students 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 Chine. In October 1988, after returning from a lecture tour of China during which he had met with Zhao Ziyang, General Secretary of the Chinese Communist Party, 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?" Iceland briedman 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 on August 31, 1984, with socialist intellectuals, including Ólafur Ragnar Grímsson, who later became President of Iceland. [203] 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 or non Although Friedman never visited Estonia, his book Free to Choose influenced Estonia'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.[205] Laar won the 2006 Milton Friedman Prize for Advancing Liberty, awarded by the Cato Institute.[206] 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 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 ideas strongly influenced Thatcher and her allies when she became Prime Minister in 1979.[207][208] Galbraith strongly criticised the "workability of the Friedmanite formula" for which, he said, "Britain has volunteered to be the guinea pig". [209] United States After his death a number of obituaries and articles were written in Friedman's somewhat controversial legacy[214][215] in America remains strong within the conservatives.[217][218][219][220] Criticism of published works See also: Friedman doctrine § Criticism Econometrician David Hendry criticized part of Friedman's and Anna Schwartz's 1982 Monetary Trends.[221] When asked about it during an interview with Icelandic TV in 1984,[222] Friedman said that the criticism referred to a different problem from that which he and Schwartz had tackled, and hence was irrelevant, [223] and pointed out the lack of consequential peer review amongst econometricians on Hendry's work. [224] 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, [225] he had refuted "almost every empirical claim ... made about UK money demand" by Friedman and Schwartz. [226] A 2004 paper updated and confirmed the validity of the Hendry-Ericsson findings through 2000. [227] Some commentators believe that Friedman was not open enough, in their view, to the possibility of market inefficiencies.[228] Economist Noah Smith argues that while Friedman made many important contributions to economic theory not all of his ideas relating to macroeconomics have entirely held up over the years and that too few people are willing to challenge them.[132][229] Political scientist C. B. Macpherson disagreed with Friedman's historical assessment of economic freedom leading to political freedom, suggesting that political freedom actually gave way to economic approach to economics has also been critiqued and debated. [231][232][233] Finnish economist Uskali Mäki argued some of his assumptions were unrealistic and vague. [234][235] Noam Chomsky suggested in his book Profit over People that the primary role of what some describe as neoliberalism was as an ideological cover for capital accumulation by multinational corporations.[236] Friedman has been criticized by some prominent Austrian economists, including Murray Rothbard and Walter Block. Block called Friedman a "socialist", and was critical of his support for a central banking system, saying "First and foremost, this economist support at he Federal Reserve System all throughout his professional life. That organization of course does not own the money stock, but controls it. Friedman was an inveterate hater of the gold standard, denigrating its advocates as 'gold bugs'."[237] Although the book was described by the Cato Institute as among the greatest economics books in the 20th century, and A Monetary History of the United States is widely considered to be among the most influential economics books ever made. [238][239] it has endured criticisms for its conclusion that the Federal Reserve was to blame for the Great Depression. Some economists, including noted Friedman critic Peter Temin have raised guestions about the legitimacy of Friedman's claims about whether or not monetary quantity levels were endogenous rather than exogenously determined, as A Monetary History of the United States posits.[240] Nobel-prize winning economist Paul Krugman argued that the 2008 recession proved that, during a recession, a central bank cannot control broad money, as defined by the OECD[241]), and even if it can, the money supply does not bear a direct or proven relationship with GDP. According to Krugman, this was true in the 1930s, and the claim that the Federal Reserve could have avoided the Great Depression by reacting to what Friedman called The Great Contraction is "highly dubious".[242][243] James Tobin questioned the importance of velocity of money, and how informative this measure of the frequency of transactions is to understanding the various fluctuations observed in A Monetary History of the United States. [244] Economic historian Barry Eichengreen argued that because of the gold standard, which was at this point in time the chief monetary system of the world, the Federal Reserve's hands were tied. This was because, in order to retain the credibility of the gold standard, the Federal Reserve could not undertake actions like dramatically expanding the money supply as proposed by Friedman and Schwartz. [245] Austrian economist Murray Rothbard criticized Friedman's conclusions, and argued they are inconsistent with data, because during the period described by Friedman as "The Great Contraction," the money supply increased. Friedman and Schwartz argued that the Great Depression happened as a result of a deflationary spiral which, according to Rothbard, is inconsistent with data.[246] Lawrence Mishel, distinguished fellow of the Economic Policy Institute, argues that wages have been kept low in the United States because of the Friedman doctrine, namely the adoption of corporate practices and the wealthy elite, which resulted in the systematic disempowerment of workers. [247] He argues that the lack of

worker power caused wage suppression, increased wage inequality, and exacerbated racial disparities. Notably, mechanisms such as excessive unemployment, globalization, eroded labor standards (and their lack of enforcement), weakened collective bargaining, and corporate structure changes that disadvantage workers, all collectively functioned to keep wages low.[247] From 1980 to 2020, while economy-wide productivity rose almost 70 percent, hourly compensation for typical workers increased 158 percent and 0.1 percent, respectively.[247] Selected bibliography Main article: Milton Friedman bibliography A Theory of the Consumption Function (1957) ISBN 1614278121. A Program for Monetary Stability (Fordham University Press, 1960) 110 pp. online version ISBN 0823203719 Capitalism and Freedom (1962), highly influential series of essays that established Friedman's position on major issues of public policy (excerpts) A Monetary History of the United States, 1867–1960, with Anna J. Schwartz, 1963; part 3 reprinted as The Great Contraction "The Role of Monetary Policy." American Economics Association "Inflation and Unemployment: Nobel Lecture", 1977, Journal of Political Economy. Vol. 85, pp. 451–472. JSTOR Free to Choose: A Personal Statement, with Rose Friedman, (1980), highly influential restatement of policy views The Essence of Friedman, essays edited by Kurt R. Leube, (1987) (ISBN 0817986626) Two Lucky People: Memoirs (with Rose Friedman, 1980), highly influential restatement of policy views The Essence of Friedman, essays edited by Kurt R. Leube, (1987) (ISBN 0817986626) Two Lucky People: Memoirs (with Rose Friedman, essays edited by Kurt R. Leube, (1987) (ISBN 0817986626) Two Lucky People: Memoirs (with Rose Friedman, essays edited by Kurt R. Leube, (1987) (ISBN 0817986626) Two Lucky People: Memoirs (with Rose Friedman, essays edited by Kurt R. Leube, (1987) (ISBN 0817986626) Two Lucky People: Memoirs (with Rose Friedman, essays edited by Kurt R. 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Leube, (1987) (ISBN 0817986626) Two Lucky People: Memoirs (With Rose Friedman, essays edited by Kurt R. Leube, (1987) (ISBN 0817986626) (ISBN 0817986 Friedman on Economics: Selected Papers by Milton Friedman, edited by Gary S. Becker (2008) See also Business portal Conservatism portal Economics portal Conservatism portal Economics portal Conservatism portal Second Se Contraction History of economic thought List of Jewish Nobel laureates List of Presidential Medal of Freedom recipients Ludwig von Mises Monetary/fiscal debate "We are all Keynesians now" Notes ^ Among macroeconomists, the "natural" rate has been increasingly replaced by James Tobin's NAIRU, the non-accelerating inflation rate of unemployment, which is seen as having fewer normative connotations. References ^ Ebenstein, Lanny (2007). Milton Friedman: A Biography. St. Martin's Publishing Group. p. 89. ISBN 978-0230604094. ^ Charles Moore (2013). Margaret Thatcher: The Authorized Biography. 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