

Who was Milton Friedman?



Milton Friedman (1912-2006) was an American Nobel Laureate economist and public intellectual who did much of his work at the University of Chicago. He is best known as a scholar and advocate of the idea of the **free market**.

Friedman was instrumental in the **elimination of the military draft** in the United States, and founded a foundation with his wife to **make high-quality education available to all children**.

What is a free market and what did Friedman believe?

A free market is a market in which property is voluntarily exchanged at a price arranged completely by the mutual consent of sellers and buyers.

This means that trade under a free market is a win-win situation for both parties. If something is too expensive or lacking in quality, a free market may produce an alternative. It also respects your choice not to buy.

Corporatism and the free market are incompatible. Friedman rejected the idea that the government should plan the economy by assisting one person or industry at the expense of another. He advocated a system of limited government that protects the

rights of individuals to speak, associate, own property, work and live as they please. His personal statement was called 'Free to Choose.'

Friedman never worked as an adviser to the Chilean, Chinese or Soviet regimes. He even turned down two honorary degrees from Chilean universities that received government funding because he did not want to be seen as endorsing a "terrible" and "despicable" dictatorship. At the invitation of a private foundation he spent six days in Chile in March 1975 to give public lectures. When he was there he met with President Pinochet for 45 minutes and later wrote him a letter about possible reforms.

Friedman recognized how crises can change public opinion. He said, "The more fully the public is informed, the more will its reactions

facilitate [policy changes]." In other words, if voters are not ignorant and not disoriented, but fully informed of the reform steps, they will adjust by changing their saving and consuming behavior.

"One of the reasons why I'm in favor of less government, is because when you have more government, industrialists take it over." -Milton Friedman

Milton Friedman opposed the Iraq war, thought the IMF shouldn't work in Asia, and believed governments should be prohibited from giving private property to the well-connected.

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"The evidence of history speaks with a single voice: I do not know any exception to the proposition that if you compare like with like, **the freer the system, the better off the ordinary, poor people have been.**" -Milton Friedman