



The Power of Choice

The Life and Ideas of Milton Friedman

Biography

MILTON FRIEDMAN
Nobel Prize-winning Economist

One of the greatest proponents of individual freedom and individual choice, Milton Friedman was a teacher, scientist, author, revolutionary intellectual, and winner of the 1976 Nobel Prize in economics. A man of ideas and an ever-combative champion of freedom, his career and contributions in defense of individual liberty are unique in our time. By his scope of topics and magnitude of ideas, Friedman not only laid a cornerstone of contemporary economic thought, but also built an entire economic construction.

Born in 1912 to Jewish immigrants in New York City, Friedman established himself in 1945 with Income from Independent Professional Practice, co-authored with Simon Kuznets, and followed with landmark works including, Studies in the Quantity Theory of Money (1956), A Theory of the Consumption Function (1957), Capitalism and Freedom (1962), and An Economist's Protest: Columns on Political Economy (1972), among many others.

Friedman's ideas spread worldwide with his critically acclaimed PBS series "Free to Choose" (1980). An accompanying book, co-authored with his wife, Rose Friedman, which was based on the TV programs, was the best-selling non-fiction book of 1980. The TV series and book have been translated into over a dozen languages.

Economic advisor to two American Presidents – Richard Nixon and Ronald Reagan – Friedman was inevitably drawn into the national political spotlight, although he never held public office. He was a member of the President's Commission on an All-Volunteer Armed Force (1969-70) and of the President's Commission on White House Fellows (1971-73).

Friedman was a senior research fellow at the Hoover Institution, Stanford University, since 1977. He was also Paul Snowden Russell Distinguished Service Professor Emeritus of Economics at the University of Chicago, where he taught from 1946 to 1976, and was a member of the research staff of the National Bureau of Economic Research from 1937 to 1981.

Friedman was a past president of the American Economic Association, the Western Economic Association, and the Mont Pelerin Society, and was a member of the American Philosophical Society and of the National Academy of Sciences. He was awarded honorary degrees by universities in the United States, Japan, Israel, and Guatemala, as well as the Grand Cordon of the First Class Order of the Sacred Treasure by the Japanese government in 1986.

His extensive list of honors and awards includes, among many others, the John Bates Clark Medal honoring economists under age forty for outstanding achievement (1951); the Nobel Prize in economics (1976); the Presidential Medal of Freedom (1988) and the National Medal of Science (1988).

Friedman received a B.A. in 1932 from Rutgers University, an M.A. in 1933 from the University of Chicago, and a Ph.D. in 1946 from Columbia University.

"There are very few people over the generations who have ideas that are sufficiently original to materially alter the direction of civilization. Milton is one of those very few people."

Alan Greenspan,
Former Chairman,
Federal Reserve

