



The Power of Choice

The Life and Ideas of Milton Friedman

“The Power of Choice: The Life and Ideas of Milton Friedman” reveals a wealth of noteworthy facts about this hugely influential economist.

Did You Know?

- In 1951, Milton Friedman was awarded the John Bates Clark Medal honoring economists under age forty for outstanding achievement. Within the economics profession the Clark Medal is as prestigious as the Nobel Prize.
- In his book, Capitalism and Freedom (1962), Dr. Friedman called for a minimized role of government. His thesis was freedom is indivisible and government regulation of economic activity invariably leads to an erosion of personal and political freedom.
- Friedman’s interest in reducing government limits on personal freedom made him a leader in the effort to create an all-volunteer military and the end of the draft.
- Friedman visited Chile in 1975 during the military dictatorship of Augusto Pinochet to give a series of lectures on economics. He did not endorse Pinochet’s regime, and the open market policies Friedman promoted not only improved the economic situation in Chile, but also contributed to the softening of Pinochet’s rule and to its eventual replacement by a democratic government in 1990.
- In recent years, Friedman devoted much of his effort to promoting school vouchers that parents can use to send their children to any school of their choice, saying: “*What is needed in America is a voucher of substantial size available to all students, and free of excessive regulations.*” He believed the resulting competition will lead to significant improvement in the quality of elementary and secondary education.
- Milton Friedman was awarded the Nobel Prize in economics in 1976 for his achievements in the fields of consumption analysis, monetary history and theory, and for his demonstration of the complexity of stabilization policy.
- In 1988, Friedman received both the Presidential Medal of Freedom and the National Medal of Science.
- Dr. Friedman was best known for reviving interest in the quantity theory of money (monetarism). He co-authored, with Anna Schwartz, A Monetary History of the United States (1963), which concluded that money supply fluctuations contribute to economic fluctuations (illustrated by the Great Depression).
- Friedman’s book Free to Choose, co-authored by his wife Rose and based on his PBS TV series, was the best selling non-fiction book of 1980.
- Milton 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 the National Academy of Sciences.
- Friedman 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).

“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

