

Nobel memorial prize – milton friedman

People



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Milton Friedman, recipient of the 1976 Nobel Memorial Prize for economics, was born on July 31, 1912 in Brooklyn, New York. He was the fourth and last child of Sarah Ethel and Jeno Saul Friedman. Friedman was known as an American economist and as a public intellectual who made major contributions throughout his lifetime to the fields that were related to macroeconomics, microeconomics, economic history as well as its statistics.

Friedman's family was a typical working class family of Jewish immigrants from Austria-Hungary. They lived in the United States and his family's income was small and highly uncertain since it drastically varied from time to time. There was always a financial crisis at stake and change was a constant companion for them. However, there was always enough love, warmth, and food to feed the whole family.

Along with his sister, he attended a public elementary and secondary school where he graduated from Rahway High School in 1928 before his 16th birthday. Unfortunately his mother and two older sisters were in charge of supporting the family when Friedman's father passed away during his senior year in high school. Friedman knew very well that his future was up to himself and he had to put double the effort to be able to finance everything himself.

When he attended the Rutgers University, he was awarded with a competitive scholarship which helped him along the way allowing him to graduate in 1932. Friedman personally states that he was, "...financing the rest of his college expenses by the usual mixture of waiting on tables, clerking in a retail store, occasional entrepreneurial ventures, and summer earnings." [1]

At first when he attended the university, he was specializing

in mathematics with the sole purpose of becoming an actuary, but after failing several examinations, he started becoming more interested and intrigued in economics and eventually, he ended up majoring in both fields.

It was later on in 1946 when the Columbia University awarded him a Ph. D, allowing him to serve as a Professor of Economics at the University of Chicago one year later. He contributed in building a helpful intellectual community that produced a number of Nobel Prize winners that were later known as the Chicago School of Economics. Friedman also developed the Theory of the Consumption Function and along with the assistance of Simon Kuznets, they joined together to public Incomes from Independent Professional Practice. This book served as his doctoral dissertation at Colombia University, but they were not allowed to publish it 1940 and they had to wait after the war because the book created controversy since it introduced the concepts of permanent and transitory incomes.

Like mentioned before, Friedman won the Nobel Prize in Economics for, “ his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy.”[2] He was married to Rose Director in 1938 and she was the co-author of many of his books. They also had two children named Janet and David. David is now a philosopher and an economist just like his father. Milton Friedman died on November 16, 2006, at the age of 94 in San Francisco, California because of a severe heartfailure.

Nowadays, he is known as one of two most influential economists of the 20th century. In 1962, he published another book titled Capitalism and Freedom, <https://assignbuster.com/nobel-memorial-prize-milton-friedman/>

where he demonstrated his support for minimizing the role of government in a free market promoting political as well as social freedom. Friedman has explained how the free market works revealing and explaining to others that this system, as opposed to any other, has been able to solve both social and political problems that have been adequately addressed. His book was published worldwide reaching to the hands of people that lived in a communist country.

Friedman's strong passion for freedom and liberty has influenced a lot of people, more than what he could have even imagined. His writings along with his ideas and speeches have reached the ears and minds of many US presidents, leaders around the world, entrepreneurs, students, and citizens of many countries.

He was a member of the Reagan's Economic Policy Advisory Board and with his theory of monetarism; he showed everyone his moral vision of life. He clarified to everyone that nation should be composed of free men and women, with freedom of choice, where the government is not necessarily authorized to override citizens decisions. Despite the fact that Friedman knew that his theories was attacked by many traditional economists, he still showed that he strongly favored a policy of steady and moderate growth in themoneysupply of the economy. He also opposed wage and price controls and criticized the FED for trying so hard to tune the economy.

Throughout Milton Friedman's lifetime, he was written many famous books and among some of them were: Price Theory (1962), Capitalism and Freedom (1962), An Economist's Protest (1972), There is No Such Thing as a Free Lunch (1975), and Free to Choose (1979). He also won many aware <https://assignbuster.com/nobel-memorial-prize-milton-friedman/>

such as the John Bate Clark Medal in 1951, the Nobel Prize in Economics in 1976, the National Medal of Science in 1988, and the Presidential Medal of Freedom the same year. It can be seen that Friedman was an outspoken economist that influenced the lives of many others by defending and promoting his true beliefs in what and how a successful economy should really look like.

Work Cited

Milton Friedman: Autobiography. The Nobel Foundation 1976 2006.

Milton Friedman, Nobel Prize-Winning Economist, Dies at 94. The New York Times. November 16, 2006.

[1] Milton Friedman: Autobiography. The Nobel Foundation 1976. 2006