

# Milton friedman essay sample

[Economics](#), [Money](#)



Dr. Milton Friedman was born in July 31, 1912, in Brooklyn New York. He grew up in Rahway, a place where his mother operated a dry goods store while his father tried so many times without success jobbing ventures.

Though the atmosphere of the family was supportive, they lived under the perennial problem of poverty. He attended elementary school just like anybody else and graduated in Rahway in 1928 before proceeding to Rutgers University under scholarship. Arthur Burns and Homer Jones who were then working in the faculty of Economics Department are the people who mentored him greatly (Friedman, 2009 P. 12).

Friedman is remembered for his contribution to world, wide intellectual, economic, and political movement that aims at finding an educational choice and alternative education. He started a long term intellectual and professional relationship aimed at changing economics, business as well as law faculties. He researched on the role of money in the business cycle leading him to establish a workshop in money and banking that became so successful. Up to date he is regarded as the leader of Chicago school of monetary economics a faculty that focuses on importance of quantity of money that can be used by the government as a tool of government policy and as a determinant of business cycles and inflation (Friedman, 2011 P. 113). This idea spread to other institutions of higher learning leading to a tremendous change and revelation in the field of money and banking. His life is a demonstration of hard work, preparation and boundless, and therefore his life cannot be attributed to mere luck. Indeed he is the man who have mentored and inspired many to pursue a career in money and banking with the encouragement that hard work through academic

excellence has great rewards. He is an example of reality, from a humble background to a giant economist with great ideas.

## **References**

Friedman, Milton, and Rose D. Friedman. *Free to Choose: A Personal Statement*. New York: Harcourt Brace Jovanovich, 2009.

Friedman, Milton, and Anna J. Schwartz. *A Monetary History of the United States, 1867-1960*. Princeton: Princeton University Press, 2011.