

Milton Friedman, recipient of the 1976 Nobel Prize for Economic Science, was a Senior Research Fellow at the Hoover Institution, Stanford University, from 1977 to 2006. 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.

Professor Friedman was awarded the Presidential Medal of Freedom in 1988 and received the National Medal of Science the same year. He is widely regarded as the leader of the Chicago School of monetary economics, which stresses the importance of the quantity of money as an instrument of government policy and as a determinant of business cycles and inflation.

In addition to his scientific work, Professor Friedman had also written extensively on public policy, always with primary emphasis on the preservation and extension of individual freedom. His most important books in this field are (with Rose D. Friedman) *Capitalism and Freedom* (University of Chicago Press, 1962); *Bright Promises, Dismal Performance* (Thomas Horton and Daughters, 1983), which consists mostly of reprints of tri-weekly columns that he wrote for *Newsweek* from 1966 to 1983; and (with Rose Friedman) *Free to Choose* (Harcourt Brace Jovanovich, 1980), which complements a ten-part TV series of the same name, shown over PBS in early 1980, and (with Rose D. Friedman) *Tyranny of the Status Quo* (Harcourt Brace Jovanovich, 1984), which complements a three-part TV series of the same name, shown over PBS in early 1984.

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). He was a member of President Reagan's Economic Policy Advisory Board, a group of experts outside the government, named in early 1981 by President Reagan.

He had also been active in public affairs, serving as an informal economic adviser to Senator Goldwater in his unsuccessful campaign for the presidency in 1964, to Richard Nixon in his successful campaign in 1968, to President Nixon subsequently, and to Ronald Reagan in his 1980 campaign.

He had published many books and articles, most notably *A Theory of the Consumption Function* (University of Chicago Press, 1957), *The Optimum Quantity of Money and Other Essays* (Aldine, 1969), and (with A. J. Schwartz) *A Monetary History of the United States* (Princeton University Press, 1963), *Monetary Statistics of the United States* (Columbia University Press, 1970), and *Monetary Trends in the United States and the United Kingdom* (University of Chicago Press, 1982).

Professor 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 also had been 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.

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.

He and his wife established the then named, Milton and Rose D. Friedman Foundation, for the purpose of promoting parental choice of the schools their children attend. The Foundation is based in Indianapolis and its president and chief operating officer is Gordon St Angelo.

He and his wife published their memoirs: *Milton and Rose D. Friedman, Two Lucky People: Memoirs* (University of Chicago Press, 1998).

On November 16, 2006, Dr. Friedman passed away at the age of 94 in San Francisco.

Hello. I'm Robert Enlow, and as president and CEO of the Foundation for Educational Choice I'd like to thank you for joining us today to celebrate the life and work of Milton Friedman. I think all of us know the depth of Milton's contributions and how much we as a society have benefited from his work. Many of us gathered today have been touched personally by Milton's generosity, humor and intellect.

The Friedman Foundation is dedicated to making sure that his legacy is not lost, and that we all redouble our efforts to ensure that everyone is free to choose. That's why we are proudly helping to sponsor events across the country to celebrate July 31 as part of the Friedman Legacy of Freedom program. There are over 50 events occurring in 47 states, and we're very glad you're here to join our celebration

When Milton Friedman started working as an economist and commentator back in the 1950s, collectivism in its various forms was considered the wave of the future, and individual liberty was thought of as an old and discredited idea.

Half the world was dominated by communism, and even in the west, in what was called "the free world," people were rapidly giving up on freedom. Central planning was the favored approach in economics and politics.

Over the course of his career, spanning six decades, Milton Friedman worked tirelessly to restore our confidence in freedom. He showed people the power of choice. The voluntary decisions of individuals would do a better job of producing wealth and happiness than even the best centralized plan.

Milton Friedman revolutionized the field of economics by showing that the individual choices of buyers and sellers, not government policy, was the fundamental basis of the economy. The economics profession went from a solid consensus in favor of government planning to a solid consensus in favor of free markets.

For his leading contribution to this transition, Milton Friedman was awarded the Nobel Prize in Economics in 1976. And millions of people around the world now enjoy an unprecedented level of wealth, thanks to a quarter-century of economic expansion fueled by Milton Friedman's economic policies.

He also fought for individual liberty outside the field of economics. His impact was felt in almost every area of public policy and in almost every area of the world.

It's not too much to say that Milton Friedman's arguments for freedom were crucial to the downfall of communism, as well as to policy reforms at home that greatly enhanced individual liberty.

In the last ten years of his life, Milton Friedman focused on freedom of education. He had become the father of the modern school choice movement after his 1955 proposal to give parents vouchers that they could use to pay tuition at the school of their choice.

In 1996, along with his lifelong emotional and intellectual partner Rose, he started the Friedman Foundation to educate the public about school choice. When we started, there were only five school choice programs in operation. Today, there are 22 school choice programs nationwide and over 190,000 students using vouchers or tax credits to attend private schools.

It would be nice to say that collectivism is dead, or that government is organized to promote individual liberty not centralized control, but we all know that this isn't true. Thankfully, Milton and those that came before him pointed us in the right direction. And, it is our job to make sure that we continue his legacy of individual liberty and freedom for all.

Thank you again for joining us today to celebrate Milton Friedman's legacy. We hope this starts a new tradition that will last for years to come.

The Foundation for Educational Choice, a non-profit organization established in 1996, was founded upon the ideals and theories of Nobel Laureate economist Milton Friedman and economist Rose D. Friedman.

The best way to improve the quality of elementary and secondary education is to give all parents the freedom to choose the schools that work best for their children. Milton Friedman first articulated and applied this idea of liberty and free markets to our education system in 1955. As he has pointed out numerous times, this was not merely a reaction to a perceived deficiency in schooling, but rather an interest in a free society.

Milton and Rose Friedman have long been associated with the worldwide revolution in favor of free markets and liberty that has done so much to transform international politics and economics. But the education of America's children has been uppermost on their minds for many years.

In 1996, when the Friedmans established their namesake Foundation in Indianapolis, Indiana, only five school choice programs were in operation. There had been numerous but unsuccessful attempts to introduce school choice in states throughout the country, but as Dr. Friedman wrote, "Effective reform of K-12 schooling requires a lush lawn of parental choice, not token sprouts here and there."

Since 1996, we have seen a dramatic increase in the number of attempts made to introduce school choice in states, but this time the attempts have met with much more success. In the nine years since the Friedman Foundation was formed, the school choice movement has seen the introduction and passage of 11 new programs, an average of more than one new school choice program every year.

The Foundation builds upon the Friedmans' vision, clarifies its meaning to the public and amplifies the national call for true education reform through school choice.

We strive to educate parents, public policymakers and organizations about the desperate need to return power to the parents of America who have minimal choices and limited voices in the education of their children. And we serve as an important resource and partner for the many parents and community groups who want greater choice in education, and who are ready to fight for it.

CURRICULUM VITAE

Academic Degrees

B.A., Rutgers University, 1932
M.A., University of Chicago, 1933
Ph.D., Columbia University, 1946

Honorary Degrees

LL.D., St. Paul's University (Tokyo, Japan), 1963
LL.D., Kalamazoo College, 1968
LL.D., Rutgers University, 1968
L.H.D., Rockford College, 1969
LL.D., Lehigh University, 1969
D.Sc., University of Rochester, 1971
Litt.D., Bethany College, 1971
LL.D., Loyola University (Chicago), 1971
L.H.D., Roosevelt University, 1975
LL.D., University of New Hampshire, 1975
(Hon.) Ph.D., The Hebrew University of Jerusalem, 1977
D.C.S., Francisco Marroquín University (Guatemala), 1978
LL.D., Harvard University, 1979
LL.D., Brigham Young University, 1980
LL.D., Dartmouth College, 1980
L.H.D., Hebrew Union College (Los Angeles), 1981
LL.D., Gonzaga University, 1981
L.H.D., Jacksonville University, 1993
H.C.D., Economics University of Prague, 1997

PROFESSIONAL CAREER

Academic Appointments

Paul Snowden Russell Distinguished Service Professor Emeritus of Economics, University of Chicago.
Part-time Lecturer, Columbia University, 1937-40
Visiting Professor of Economics, University of Wisconsin, 1940-41
Associate Professor of Economics and Business Administration,
University of Minnesota, 1945- 46
University of Chicago: Associate Professor of Economics, 1946-48;
Professor of Economics, 1948-63;
Paul Snowden Russell Distinguished Service Professor of Economics, 1963-82
Visiting Fulbright Lecturer, Cambridge University, 1953-54
Wesley Clair Mitchell Visiting Research Professor, Columbia University, 1964-65
Visiting Professor, U.C.L.A., Winter Quarter, 1967
Visiting Professor, University of Hawaii, Winter Quarter, 1972

Research Positions

Senior Research Fellow, Hoover Institution (Stanford University); 1977-2006
Research Assistant, Social Science Research Committee, University of Chicago, 1934-35
Associate Economist, National Resources Committee, Washington, D.C., 1935-37
Member of Research Staff, National Bureau of Economic Research, New York, 1937-45 (on leave 1940-45), 1948-81
Principal Economist, Division of Tax Research, U.S. Department of the Treasury, 1941-43
Associate Director, Statistical Research Group, Division of War
Research, Columbia University, 1943-45
Visiting Scholar, Federal Reserve Bank of San Francisco, Jan.-March 1977

Other Positions

Consultant, Economic Co-operation Administration (Paris), Fall 1950
Consultant, International Co-operation Administration (India), Fall 1955
Fellow, Center for Advanced Study in the Behavioral Sciences (Stanford, California), 1957-58
Ford Faculty Research Fellow (from the University of Chicago), 1962-63
Columnist and Contributing Editor, Newsweek, September 1966-June 1984

Professional Societies

Member, American Economic Association (Board of Editors, American
Economic Review, 1951- 53; Executive Committee, 1955-57; President, 1967)

Member, Mont Pelerin Society (American Secretary, 1957-62; Member of Council, 1962-65; Vice President, 1967-70; President, 1970-72; Vice President, 1972-80)

Member, The Philadelphia Society (Board of Trustees, 1965-67, 1970-72, 1976-78)
Member, Royal Economic Society

Member, Western Economic Association (Vice President, 1982-83; President-elect, 1983-84; President, 1984-85)

Elected Societies

Fellow, American Statistical Association

Fellow, Econometric Society (Board of Editors, *Econometrica*, 1957-69)

Fellow, Institute of Mathematical Statistics

Member, American Philosophical Society, 1957-

Associate Member, Belgian Royal Academy of Science, Letters and Fine Arts, 1971-

Member, National Academy of Sciences, 1973-

Foreign Member, Accademia Nazionale dei Lincei (Italy), 1978-

Fellow, Jewish Academy of Arts and Sciences, 1986-

Fellow, National Association of Business Economists, 1989-

Active Member, Academia Scientiarum et Artium Europaea (European Academy of Sciences and Arts), 1992-

Other Activities

Council of Academic Advisers, American Enterprise Institute, 1956-79

Member, Board of Directors, Aldine Publishing Company, 1961-76

Policy-holder Elected Trustee, CREF, 1964-68

Advisory Board, Journal of Money, Credit, and Banking, 1968-94

Member, The President's Commission on an All-Volunteer Armed Force, 1969-70

Member, The President's Commission on White House Fellows, 1971-73

Member, Advisory Committee on Monetary Statistics, Federal Reserve System 1974

Member, The President's Economic Policy Advisory Board, 1981-88

Honorary Adviser, Institute for Monetary and Economic Studies of the Bank of Japan, October 1982-86

Presenter of a ten-part TV series on PBS called "Free to Choose," January-March 1980. The same series in shortened form (six parts) was also aired on BBC in England, February-March 1980. "Free to Choose" was also shown in other countries, including Australia, Holland, Japan, and Singapore. An updated tenth anniversary edition of "Free to Choose," consisting of five parts, was aired on CNBC early in 1991.

Presenter of three one-half hour TV programs called "Tyranny of the Status Quo" on PBS in March and April 1984

Founding Member, National Coalition for Drug Policy Change, 1993

Chairman, Board of Directors, Friedman Foundation for Educational Choice, 1996-. (The mission of the foundation is to promote public understanding of the need for major reform in K-12 education and the role that competition through educational choice can play in achieving that reform.)

AWARDS AND HONORS

John Bates Clark medallist (American Economic Association), 1951

Chicagoan of the Year (Chicago Press Club), 1972

Educator of the Year (Chicago Jewish United Fund), 1973

Nobel Prize for Economic Science, 1976

Scopus Award (American Friends of The Hebrew University), 1977

Private Enterprise Exemplar Medal (Freedoms Foundation at Valley Forge), 1978

Valley Forge Honor Certificate for speech on "The Future of Capitalism" (Freedoms Foundation at Valley Forge), 1978

George Washington Honor Medal (Freedoms Foundation at Valley Forge), 1978 and 1980

Gold Medal (National Institute of Social Sciences, New York), 1978

Statesman of the Year Award (Sales & Marketing Executives International), 1981

Ohio State Award for "Free to Choose" TV Series, 1981

New Perspectives Award for "Free to Choose" TV Series (Touche Ross & Co.), 1981

One of the 1980 Tuck Media Awards for Economic Understanding, for "Free to Choose" TV Series (Amos Tuck School of Business Administration, Dartmouth College), awarded in 1981

Grand Cordon of the First Class Order of the Sacred Treasure (Japanese Government), 1986

National Medal of Science, 1988

Presidential Medal of Freedom, 1988

Institution of World Capitalism Prize (Jacksonville University), 1993

Goldwater Award (Goldwater Institute), 1997

Robert Maynard Hutchins History Maker Award for Distinction in Education (Chicago Historical Society), 1997

Source Award for Lifetime Achievement (The Primary Source, Tufts University), 1997

Templeton Honor Rolls Lifetime Achievement Award, 1997

Income from Independent Professional Practice.

(with Simon Kuznets) New York: National Bureau of Economic Research, 1946.

Sampling Inspection.

(with H. A. Freeman, F. Mosteller, and W. Allen Wallis) New York: McGraw-Hill, 1948.

Essays in Positive Economics.

Chicago: University of Chicago Press, 1953.

Editor of Studies in the Quantity Theory of Money.

Chicago: University of Chicago Press, 1956.

A Theory of the Consumption Function.

Princeton: Princeton University Press, 1957.

A Program for Monetary Stability.

New York: Fordham University Press, 1960.

Capitalism and Freedom.

Chicago: University of Chicago Press, 1962, 1982.

Price Theory: A Provisional Text.

Chicago: Aldine Publishing Co., 1962.

A Monetary History of the United States, 1867- 1960.

(with Anna J. Schwartz) Princeton: Princeton University Press, 1963.

The Balance of Payments: Free versus Fixed Exchange Rates.

(with Robert V. Roosa) AEI Rational Debate Seminar. Washington, D.C.: American Enterprise Institute, 1967.

Dollars and Deficits: Inflation, Monetary Policy and the Balance of Payments.

Englewood Cliffs, N.J.: Prentice-Hall, 1968.

The Optimum Quantity of Money and Other Essays.

Chicago: Aldine Publishing Co., 1969.

Monetary Statistics of the United States.

(with Anna J. Schwartz) New York: Columbia University Press, 1970.

Social Security: Universal or Selective?

(with Wilbur J. Cohen) AEI Rational Debate Seminar. Washington, D.C.: American Enterprise Institute, 1972.

An Economist's Protest.

Glen Ridge, N.J.: Thomas Horton & Daughters, 1972; 2d ed., 1975 (the second edition was also published under the title *There's No Such Thing as a Free Lunch* by the Open Court Publishing Company of LaSalle, Illinois, but is now out of print). An updated version is *Bright Promises, Dismal Performance: An Economist's Protest*, edited with an Introduction and notes by William R. Allen, which was published in 1983 in a trade edition by Harcourt Brace Jovanovich (San Diego and New York) and in a college edition by Thomas Horton & Daughters (Sun Lakes, Arizona).

Money and Economic Development.

New York: Praeger, 1973

Milton Friedman's Monetary Framework: A Debate with His Critics.

Edited and with an Introduction by Robert J. Gordon. Chicago: University of Chicago Press, 1974.

Price Theory.

Chicago: Aldine Publishing Co., 1976 (a revised and enlarged version of the 1962 edition).

Tax Limitation, Inflation and the Role of Government.

Dallas, Texas: The Fisher Institute, 1978.

Free to Choose.

(with Rose Friedman) New York: Harcourt Brace Jovanovich, 1980.

Monetary Trends in the United States and the United Kingdom.

(with Anna J. Schwartz) Chicago: University of Chicago Press, 1982.

Tyranny of the Status Quo.

(with Rose Friedman) San Diego, New York, and London: Harcourt Brace Jovanovich, 1984.

Money Mischief: Episodes in Monetary History.

New York, San Diego, and London: Harcourt Brace Jovanovich, 1992.

Friedman & Szasz on Liberty and Drugs: Essays on the Free Market and Prohibition.

(with Thomas S. Szasz) Edited and with a Preface by Arnold S. Trebach and Kevin B. Zeese. Washington, D.C.: Drug Policy Foundation Press, 1992.

Two Lucky People: Memoirs.

(with Rose D. Friedman) Chicago: University of Chicago Press.