



EJW

ECON JOURNAL WATCH
Scholarly Comments on
Academic Economics

ECON JOURNAL WATCH 10(2)
May 2013: 157-161

Why Is There No Milton Friedman Today? A Symposium Prologue

Daniel B. Klein¹

[LINK TO ABSTRACT](#)

*Sitting on a sofa
On a Sunday afternoon,
Going to the candidates' debate,
Laugh about it,
Shout about it,
When you've got to choose,
Every way you look at this you lose.*

*Where have you gone, Joe DiMaggio?
A nation turns its lonely eyes to you
Ooo ooo ooo.*

*What's that you say, Mrs. Robinson?
'Joltin' Joe has left and gone away'
Hey hey hey, hey hey hey*

—Paul Simon

Something in Simon's song speaks to the subject of our symposium. Sadness was expressed in the invitation to participate, when we prompted the recipient to address, in up to 2,500 words, the question: Why is there no Milton Friedman today? That invitation is reproduced, with a few very minor edits, below. The

1. George Mason University, Fairfax, VA 22030.

reference list at the end of this document contains links to the symposium contributions, written by John Blundell, David Colander, Tyler Cowen, Richard Epstein, James K. Galbraith, J. Daniel Hammond, David R. Henderson, Daniel Houser, Steven Medema, Sam Peltzman, Richard Posner, and Robert Solow. We are very grateful to each. We are also grateful to the Social Change Project and its director Claire Louise Morgan at the Mercatus Center at George Mason University for support for this project.

Milton Friedman was a person of many remarkable features and areas of great accomplishment:

1. He achieved very high standing in the economics profession, perhaps as high as anyone in his day.
2. He was very active in public discourse, and very influential; he wrote several popular books and many pieces for magazines and newspapers. Besides being effective in the medium of the written word, he was effective in front of the camera, in interview or lecture. Many people feel that he was exceptionally appealing, as well as persuasive.
3. He propounded a classical liberal point of view, which maintains a presumption of liberty. He brought this point of view to a wide variety of issues, both macro and micro; he was open to questions on virtually any sort of policy issue. In the United States, he became the leading figure of the free-market, small-government outlook.
4. The professional respect for him was quite general, in the sense that it existed even among many economists who did not particularly agree with his policy views.
5. His great influence extended well beyond the United States. He was renowned internationally, in research and scholarship, and in public discourse over politics and policy.

A continuing wide regard for Friedman is evidenced by a 2010 survey of economics professors. Respondents were asked, in an open-ended format, to name their favorite economists of the twentieth century then deceased. Friedman was a close second to John Maynard Keynes. When the survey respondents are sorted by voting preference, we find that Friedman, besides being far out front among economics professors who vote Republican, was third (behind Keynes and Paul Samuelson) among those who vote Democratic (Klein et al. 2013, 123).

WHY IS THERE NO MILTON FRIEDMAN TODAY?

That 2010 survey of economics professors also asked them to name their favorite living economists. The results support the notion that no one today is close to being a Milton Friedman, in the features listed above (Davis et al. 2011, 137-139).

This symposium asks: Why is there no Milton Friedman today?

The question is important to those of a classical liberal outlook, because it is important that an outlook have leading figures who are highly regarded in the culture generally, and especially within the realms of science, scholarship, and social thought.

One logical answer to the question might be that Milton Friedman was simply that exceptional a human being; he was, as it were, several standard deviations above the mean in many important dimensions, and that happens only once or twice a century.

One way to assess that answer would be by a thought experiment: Suppose Milton Friedman were born during the 1960s or 1970s. Could one imagine that person emerging as a *Milton Friedman* as we understand the concept?

Another logical answer might be that Milton Friedman was, in fact, wrong about a lot of things, and about free-market, small-government liberalism in general, and it took some time to refute his ideas, which now remain justly diminished.

The symposium asks you to speak to the question from any angle that seems appropriate to you. As the question has an historical aspect, explanations may themselves call for explanation: If the age during which Friedman was in his prime was an age that differs from the present age, what is the difference? Also, what explains the difference between the ages?

The main question for this symposium prompts other questions, including: Can a Milton Friedman emerge in the near future?, and, Does it matter whether there are great figures like Milton Friedman? Furthermore, the main question might be considered in a form that presupposes a stronger premise: Why is there no one today anywhere near to being a Milton Friedman? The symposium welcomes your open-ended reflections on these or any questions that you find to be related.

As the question is broad and cultural, and as authors are being given only a rather short time period to write their contributions, the style of the contributions is expected to be informal and speculative, and the contributions themselves to be relatively brief.

References

Blundell, John. 2013. Where Is the Next Rose Director? *Econ Journal Watch* 10(2): 162-166. [Link](#)

- Colander, David.** 2013. Why Are There No Milton Friedmans Today? *Econ Journal Watch* 10(2): 167-171. [Link](#)
- Cowen, Tyler.** 2013. Why Is There No New Milton Friedman Today? *Econ Journal Watch* 10(2): 172-174. [Link](#)
- Davis, William L., Bob G. Figgins, David Hedengren, and Daniel B. Klein.** 2011. Economics Professors' Favorite Economic Thinkers, Journals, and Blogs (along with Party and Policy Views). *Econ Journal Watch* 8(2): 126-146. [Link](#)
- Epstein, Richard A.** 2013. Why There Is No Milton Friedman Today. *Econ Journal Watch* 10(2): 175-179. [Link](#)
- Galbraith, James K.** 2013. Mistah Friedman? He Dead. *Econ Journal Watch* 10(2): 180-183. [Link](#)
- Hammond, J. Daniel.** 2013. The Uniqueness of Milton Friedman. *Econ Journal Watch* 10(2): 184-188. [Link](#)
- Henderson, David R.** 2013. Why Milton Friedman Was Rare. *Econ Journal Watch* 10(2): 189-194. [Link](#)
- Houser, Daniel.** 2013. Why There Is No New Milton Friedman. *Econ Journal Watch* 10(2): 195-196. [Link](#)
- Klein, Daniel B., William L. Davis, and David Hedengren.** 2013. Economics Professors' Voting, Policy Views, Favorite Economists, and Frequent Lack of Consensus. *Econ Journal Watch* 10(1): 116-125. [Link](#)
- Medema, Steven G.** 2013. On Why There Is No Milton Friedman Today: *Sui Generis, Sui Temporis*. *Econ Journal Watch* 10(2): 197-204. [Link](#)
- Peltzman, Sam.** 2013. Why Is There No Milton Friedman Today? *Econ Journal Watch* 10(2): 205-209. [Link](#)
- Posner, Richard A.** 2013. Why Is There No Milton Friedman Today? *Econ Journal Watch* 10(2): 210-213. [Link](#)
- Solow, Robert.** 2013. Why Is There No Milton Friedman Today? *Econ Journal Watch* 10(2): 214-216. [Link](#)

About the Author



Daniel Klein is the editor of *Econ Journal Watch*, a professor of economics at George Mason University (where he leads a program in Adam Smith), a fellow of the Ratio Institute in Stockholm, and author of *Knowledge and Coordination: A Liberal Interpretation* (Oxford University Press, 2012). He recommends [this video](#) for Milton Friedman at his most affable, and [this video](#) urging libertarians not to over-simplify their claims. Klein's email address is dklein@gmu.edu.

[Go to archive of Character Issues section](#)
[Go to May 2013 issue](#)



Discuss this article at Journaltalk:
<http://journaltalk.net/articles/5797>