



## Why There Is No New Milton Friedman

Daniel Houser<sup>1</sup>

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Milton Friedman was focal in the movement that emphasizes the importance of liberty, free markets, and entrepreneurial spirit in creating broad-based prosperity and peace. No one today commands the attention he did. It is interesting to speculate why. Part of the answer, surely, is that the time and place were right for Friedman to employ his exceptional abilities. Time, place and person combined to create the focal Milton Friedman, and he is one-of-a-kind.

It is unlikely that another single person will fill the role he played. The landscape of economic and political conversation now takes the form of a cloud of online real-time exchange in ideas. The democracy of ideas is powerfully attractive at a human level. All have voice and opportunity to enter the academic and broader public conversation. One result, arguably, is more progress on fundamental ideas as well as more efficient discovery of new paths forward.

For a single person to be focal seems to require, in part, that the person command sustained attention—like the speaker at a plenary session of a conference. But we now spread ourselves between innumerable concurrent sessions, as it were, and we sample those like an invisible man who passes undetected in and out of the parlor. And then there is our own impulse to refute, extend, and clarify—in real time—points just made. The result is evolving webs of discourse, absent hierarchies. Insights emerge from a process distinguished by an absence of formalized leadership.

Milton Friedman was extraordinary. Were the 50-year-old Friedman today to begin to participate in today's conversation, yes, we would read, listen, and react.

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1. George Mason University, Fairfax, VA 22030. I am grateful to Seung (Ginny) Choi who provided useful comments and discussion of these ideas.

But then we would move on to the next person who wrote something that day. A young Friedman would be an important participant in today's conversation, but I suspect his level of leadership in the conversation would not—could not—parallel what he achieved during the actual period of his career.

A focal figure serves as a common reference point. Perhaps there is no new Milton Friedman because classical liberals already have a serviceable amalgam of reference points, from many personages—Adam Smith, Friedrich Hayek, James Buchanan, and others. Classical liberals perceive themselves as contributors, in smaller or larger ways, to such a viewpoint. Maybe the new structure of things—or lack of structure—does not lend itself to the emergence of a new figure of central importance. But the new situation invites many to contribute to understanding the central issue of whether people should be free to choose.

## About the Author



**Daniel Houser** is Professor and Chairman of Economics at George Mason University, where he is also Director of the Interdisciplinary Center for Economic Science (ICES), a research institution focused on advancing the newest frontiers of experimental and behavioral economics. Dr. Houser is a member of the Board of Directors of the Society for Neuroeconomics, is Co-Editor in Chief (with Bernd Weber) for the *Journal of Neuroscience, Psychology and Economics*, and serves on the editorial boards of *Management Science*, the *Journal of Economic Behavior and Organization*, and the *Journal of Socio-Economics*.

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