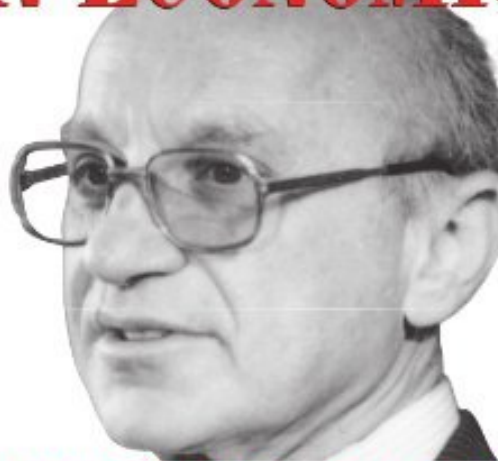


Milton Friedman on Economics: Selected Papers

Milton Friedman

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Milton Friedman : Milton Friedman on Economics: Selected Papers before purchasing it in order to gage whether or not it would be worth my time, and all praised Milton Friedman on Economics: Selected Papers:

5 of 5 people found the following review helpful. A Review of Some Technical PapersBy CTThis is a collection of some important papers by Milton Friedman. They cover many of the topics he was interested in, including choice under uncertainty (where he followed LJ Savage), history and macroeconomic theory (particularly monetary theory). These are research papers, not treatises, monographs or advocacy. There is a presumption of certain competences on the part of the reader such as being able to "read" math. In addition, several papers explore concrete cases whose

motivation is elided, the reason being that it is expected that the audience could explore other options on their own. The work on choice is a bit dated, but there are many books which go over choice and uncertainty. Once some background has been established, the reader will find these more interesting. The work on monetary policy is excellent, but again more work has been done since these papers have been written, so be sure that you check sources and empirics before you use some of Dr Friedman's results in casual conversation or when running your country (for instance, his result that in some cases strong deflation might be the optimal monetary policy for a rapidly growing economy needs to be considered carefully before such things). His work on history is full of facts, and often very enlightening. However, he is sometimes weak on non-economic parts of history. He wrote one odd essay connecting the monetary policy in the United States to the rise of Mao (!?). The casual train in this argument is long and in some places mysterious (he quotes several people as saying that monetary problems destabilized Chiang Kai-Shek's regime, but why couldn't better money management adjusted to the new conditions?). This is the exception, as the other papers on history are mostly very good - the one on the bimetalism/gold standard struggle, for instance, shines a great deal of light on the issues involved. To sum up, this is an excellent collection from which there is much to learn, but will disappoint people looking for political advocacy or who require a much more basic introduction to the ideas touched on. 1 of 1 people found the following review helpful. worth every penny By Fan Hua Some warnings: This is a thin book. It contains only several pieces of Friedman's papers. They can all be found on the internet, say Jstor (I believe). And some of his important papers are not included: I wish I can find Friedman's classic paper on methodology, but it's not here. If Friedman is not your hero, you might not want to pay 5 dollars on these things. Besides, they are all technical. So reading them when you are on the bus is not such a pleasure. But I enjoyed it. First thing first on the Kindle edition: the format of this book has been well executed. There are a lot of figures and charts and equations, so it is expected that the quality of kindle edition would be subjected to these difficulties. But they are presented just fine, if not perfect. For those who want to do some serious study on Economics, this is the right book. It's not for the general public, admittedly. But each of its conclusion is sound and solid, and could be understood by everyone. They are the perfect model of how papers should be written. By reading this book, you can understand why he was such an influential conservative who could efficiently change the opinions of his day. At that time, anti-capitalism mentality was dominant, and the Keynesian view of the world was at its height. But Friedman was more profound than his liberal counterparts. His understanding of market was superb even today. As Gary Becker says in the afterwords, "Friedman was convinced that in order to prescribe what government policy should be, one first had to understand how markets actually behaved..." So if you are a fan of Milton Friedman, and suppose you have had enough plain English writings claimed to be economics (there are plenty of them on the book market nowadays), and you want to challenge yourself to a sample of real Economics, buy this book. 1 of 2 people found the following review helpful. A great Economic reference By Charles Crum A great economic reference that is relevant even today. Tired of the the Keynesian governmental interventions the past 25 years? A great book on selected topics on the failure of Keynesian economics.

On his death in the autumn of 2006, Milton Friedman was lauded as "the grandmaster of free-market economic theory in the postwar era" by the New York Times and "the most influential economist of the second half of the 20th century" by the Economist. Winner of the Nobel Prize in Economics in 1976, Friedman was both a highly respected economist and a prominent public intellectual, the leader of a revolution in economic and political thought that argued robustly in favor of virtues of free markets and laissez-faire policies. Milton Friedman on Economics: Selected Papers collects a variety of Friedman's papers on topics in economics that were originally published in the Journal of Political Economy. Opening with Friedman's 1977 Nobel Lecture, the volume spans nearly the whole of his career, incorporating papers from as early as 1948 and as late as 1990. An excellent introduction to Friedman's economic thought, Milton Friedman will be essential for anyone tracing the course of twentieth-century economics and politics.