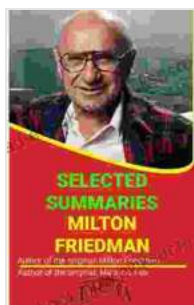


Milton Friedman: Selected Summaries by Joseph Murphy

Milton Friedman was an influential economist who won the Nobel Prize in Economics in 1976. He is best known for his work on monetarism, the theory that the money supply is the primary determinant of inflation. Friedman was also a strong advocate for free markets and limited government intervention in the economy.



MILTON FRIEDMAN: SELECTED SUMMARIES

by Joseph Murphy

★★★★☆ 4.6 out of 5

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File size : 2172 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 10 pages
Lending : Enabled



Early Life and Education

Milton Friedman was born in Brooklyn, New York, on July 31, 1912. His parents were Jewish immigrants from Hungary. Friedman attended the University of Chicago, where he studied economics under Frank Knight. He graduated in 1933 with a bachelor's degree in economics.

After graduating from the University of Chicago, Friedman worked as a research assistant for the National Bureau of Economic Research. In 1937, he married Rose Director, a fellow economist. The couple had two children, David and Janet.

Academic Career

In 1940, Friedman joined the faculty of the University of Minnesota. He taught economics at Minnesota for 14 years, during which time he published several influential papers on monetary theory. In 1953, Friedman moved to the University of Chicago, where he remained for the rest of his career.

Friedman was a prolific writer and lecturer. He published over 20 books and 500 articles on economics. His most famous books include *Capitalism and Freedom* (1962), *A Monetary History of the United States, 1867-1960* (1963), and *Free to Choose* (1980).

Monetarism

Friedman is best known for his work on monetarism, the theory that the money supply is the primary determinant of inflation. Monetarists believe that the central bank can control inflation by controlling the money supply. Friedman argued that the Federal Reserve should target a steady growth rate in the money supply, and that this would lead to stable prices.

Friedman's monetarist ideas were influential in the development of monetary policy in the United States and other countries. In the 1980s, the Federal Reserve adopted a monetarist approach to monetary policy, and this helped to bring inflation under control.

Free Markets

Friedman was also a strong advocate for free markets and limited government intervention in the economy. He believed that the free market was the best way to allocate resources and promote economic growth.

Friedman argued that government intervention in the economy往往会产生相反的效果,并且只会导致更高的价格和更低的生活水平.

Friedman's free market ideas were influential in the development of economic policy in the United States and other countries. In the 1980s, the United States and other countries adopted free market policies, and this led to a period of economic growth and prosperity.

Legacy

Milton Friedman was one of the most influential economists of the 20th century. His work on monetarism and free markets has had a lasting impact on economic policy around the world. Friedman died on November 16, 2006, at the age of 94.

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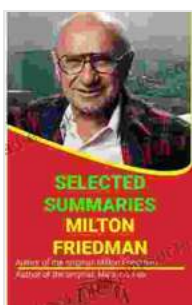
Joseph Murphy was a student of Milton Friedman's at the University of Chicago. Murphy wrote several summaries of Friedman's work, which were published in the book *Milton Friedman: Selected Summaries* (1982).

The following are some of the most famous summaries by Joseph Murphy:

- **The Quantity Theory of Money:** The quantity theory of money is the theory that the money supply is the primary determinant of inflation. Friedman argued that the Federal Reserve should target a steady

growth rate in the money supply, and that this would lead to stable prices.

- **The Permanent Income Hypothesis:** The permanent income hypothesis is the theory that consumption is determined by permanent income, rather than current income. Friedman argued that this is because people save for the future when they have a high current income, and they diss



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