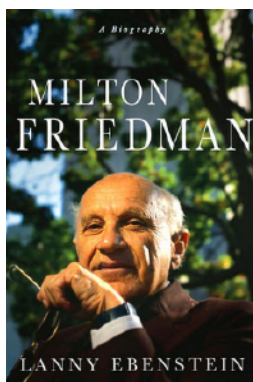


Friedman's benchmark

Andrew Kemp reviews

Milton Friedman: A Biography

by Lanny Ebenstein
(Palgrave Macmillan,
2007, 272 pages)



Since Milton Friedman died in November last year, there has been a plethora of writing dedicated to one of the most influential economists of the twentieth century. Ebenstein's biography is unintendedly timely—the author received word of Friedman's passing only days after he completed the book.

Friedman himself was interviewed five times by Ebenstein over the last seven years, and helped review preliminary drafts of most parts of the book, as well as maintaining correspondence with Ebenstein throughout the project.

As one would expect with the subject keeping a close eye on the work, this is a fairly uncritical biography. Some of the actual application of Friedman's ideas, particularly in relation to monetary policy, could have been discussed at greater length. There is more criticism in this book from Friedrich Hayek than there is from the emerging New Keynesians who would, one imagines, have been more rigorous.

The strength of this book is its simplicity. There will be continuous debate over the intellectual and technical merits of Friedman's work for many years to come. Ebenstein has provided a very readable overview that will appeal to the layperson. It has been said before that the success achieved by Friedman was due to his constant efforts to reach out to three

key groups—politicians, academics and the public. This is most certainly a book for the public.

Even so, many will be interested to read about his technical abilities, particularly those who are accustomed to thinking of him as a political philosopher.

His work at the Statistical Research Group during the Second World War saw him indirectly involved in the Manhattan Project, attempting to find statistical measures that would allow the detonator of the atom bomb to function properly. During this period he helped calculate the optimal number of pellets in anti-aircraft shells, was involved in designing anti-aircraft projectile fuses, and contributed to the development of sequential analysis. It was only later that this maths whiz became the leading free-market advocate we know him as today.

This early career, which highlights his incredible statistical and mathematical skills, helps to explain his success in future public policy debates. Friedman's emphasis on the importance of empirical evidence in economic theory, and its predictive abilities, not only strengthened his proposals but also forced him to understand his opponents. Often he would better understand the case for government intervention than the people he was arguing against. Indeed, his impeccable debating skills are now legendary, available for all to see in his *Free To Choose* television series.

One student of Friedman's, Robert Lucas, recalls his graduate classes:

It was not dismissal I feared—no graduate student would have been dismissed ... but the exposure of my confusion next to Friedman's quickness and clarity. He would engage a particular student in a dialogue, and once engaged no escape ... was possible. [Exit] lines like 'Well I'll have to think about it' were no use: 'Let's think about it now', Friedman would say.

There are plenty of amusing and insightful anecdotes from Friedman's time in Chicago, and Ebenstein's coverage of this period should be of particular interest to students wishing to undertake a similar path. The rigorous mental work demanded by Friedman and the incredible minds that emerged from Chicago during his teaching have provided an ambitious benchmark for future defenders of the classical liberal cause.

Again, having the subject review the book creates certain weaknesses. Any assessment of why Friedman acted in a certain way will come from Friedman's mouth. There is no detailed assessment on the author's part, nor any of the psychological analysis that is so fashionable with biographies these days. For some, the latter may be considered a strength.

This is not Ebenstein's purpose, though, and no doubt the definitive multi-volume biography has yet to come. Nonetheless, Ebenstein has successfully produced a book that provides a very readable summation of Friedman's career and his ideas, particularly suitable for the layperson to whom Friedman himself took the effort to reach out.

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