

## ***Summary of Capitalism and Freedom by Milton Friedman (1962)***

### **How the free market protects**

Historically, political freedom has followed the emergence of free markets and capitalist institutions. This is because, Friedman notes, a healthy private economy naturally provides a check on the power of the state.

For instance, even though they were officially persecuted, in medieval times Jews still thrived because they could operate as merchants. The Puritans and Quakers were only able to relocate to America because they had built up funds in the comparatively free markets of Britain, despite being lumbered with other restrictions.

Where monopolies and trading restrictions are rife, so is special treatment of one social, racial or religious group over another; the ability to "keep people in their place" remains. In a genuinely free market, economic efficiency is separated from irrelevant characteristics such as skin color or faith. "[The] purchaser of bread", Friedman remarks, "does not know whether it was made from wheat grown by a white man or a Negro, by a Christian or Jew." Further, a businessman who favors one group over another will be at a market disadvantage to a businessman who does not, and one who is blind to differences among his suppliers will have more choice from whom to buy and hence lower costs.

During the period of "blacklisting" of Hollywood actors and screenwriters as the result of Senator McCarthy's anti-communist witch hunts, many writers continued to work anyway, often under assumed names. Without an impersonal market which created a demand for their services, they would have lost their livelihood. In a communist society, Friedman notes, such a thing is impossible since all of the jobs are controlled by the state. Winston Churchill was prohibited from speaking out against Hitler on BBC radio in the years after Hitler came to power, because the matter was deemed too controversial. It is unlikely this would have happened had the BBC not been a government monopoly. Friedman's message: government often seeks to protect citizens from all sorts of things, failing to see that the 'invisible hand' operating in free and open markets – for goods, labor and information – somehow manages to offer much greater protections of personal liberty.

The idea that free markets do this was the exact opposite of what intellectuals were saying through most of the 20<sup>th</sup> century. The individual was seen to be vulnerable in the face of corporate power, and to need governmental protection. This view evolved out of the horrors of the Great Depression, which was considered to be a terrible failure of the markets. In fact, as Friedman argues in the book, the Depression was largely a governmental failure.

### **Meddling in the market**

Both "full employment" and "economic growth" have been put up as reasons why governments should have more control over the economy. The Great Depression, people invariably say, is surely evidence of the inherent instability of markets left to their own.

In fact, Friedman says, the Depression was caused by government mismanagement. The US government's Federal Reserve System, through clumsy use of the levers of the monetary system – specifically, not increasing the money supply in the wake of bank collapses - turned what would have been a contraction lasting a year or two into a catastrophe. The "mistakes of a few men" caused untold misery to millions which could have wholly been avoided if the market was truly left to itself. Though he accepts that it is the role of government to create a stable monetary system, the responsibility is a grave one and should be severely limited.

### **Progress via people, not governments**

There is never any shortage of "good reasons" why government should get involved in curing market or social ills. Sometimes, the good intentions are matched with impressive achievements. Friedman applauds, for example, the creation of a US national freeway system, the building of major dams, its public school system, and some public health measures.

# Capitalism And Freedom By Milton Friedman I Summary Study

**Shasha Hu**



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## **Table of Contents Capitalism And Freedom By Milton Friedman L Summary Study**

1. Understanding the eBook Capitalism And Freedom By Milton Friedman L Summary Study
  - The Rise of Digital Reading Capitalism And Freedom By Milton Friedman L Summary Study
  - Advantages of eBooks Over Traditional Books
2. Identifying Capitalism And Freedom By Milton Friedman L Summary Study
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Capitalism And Freedom By Milton Friedman L Summary Study
  - User-Friendly Interface
4. Exploring eBook Recommendations from Capitalism And Freedom By Milton Friedman L Summary Study
  - Personalized Recommendations
  - Capitalism And Freedom By Milton Friedman L Summary Study User Reviews and Ratings
  - Capitalism And Freedom By Milton Friedman L Summary Study and Bestseller Lists
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  - Capitalism And Freedom By Milton Friedman L Summary Study eBook Subscription Services
  - Capitalism And Freedom By Milton Friedman L Summary Study Budget-Friendly Options
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    - ePub, PDF, MOBI, and More
    - Capitalism And Freedom By Milton Friedman L Summary Study Compatibility with Devices
    - Capitalism And Freedom By Milton Friedman L Summary Study Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Capitalism And Freedom By Milton Friedman L Summary Study
    - Highlighting and Note-Taking Capitalism And Freedom By Milton Friedman L Summary Study
    - Interactive Elements Capitalism And Freedom By Milton Friedman L Summary Study
  8. Staying Engaged with Capitalism And Freedom By Milton Friedman L Summary Study
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Capitalism And Freedom By Milton Friedman L Summary Study
  9. Balancing eBooks and Physical Books Capitalism And Freedom By Milton Friedman L Summary Study
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Capitalism And Freedom By Milton Friedman L Summary Study
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Capitalism And Freedom By Milton Friedman L Summary Study
    - Setting Reading Goals Capitalism And Freedom By Milton Friedman L Summary Study
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Capitalism And Freedom By Milton Friedman L Summary Study
    - Fact-Checking eBook Content of Capitalism And Freedom By Milton Friedman L Summary Study
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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