

Lanny Ebenstein, *Milton Friedman: A Biography*. (New York: Palgrave Macmillan, 2007) pp. xi, 286, \$27.95 (hardcover), ISBN 1-4039-7627-9.

Stephen Moore wrote a commentary (2009) for the *Wall Street Journal* saying that what we most need in the current economic crisis, is the advice of Milton Friedman. A lucky accident of my reading the *Biography* mainly in the first half of 2009 is that I encountered several passages, and Friedman quotes, that coincidentally suggest what advice Friedman might give us on what we should be doing during the current economic crisis. For instance, Ebenstein quotes Friedman as saying that:

supply-side fiscal policy . . . consists of cutting high marginal tax rates in order to stimulate innovation and entrepreneurship. . . . Experience suggests that it is very effective in stimulating economic growth. It is a policy for the long run. (p. 178; ellipses in Ebenstein)

Friedman emphasized removing obstacles and increasing incentives for the producers and the innovators. Though not an advocate of the Laffer Curve, in a broad sense he was a “supply-sider.”

The *Biography* is divided into three parts, each covering roughly a third of Friedman’s long (but too short) life. Roughly three times as much space is devoted to the middle years, as is devoted to either the early, or later years. Besides the main body, the *Biography* also includes an extended bibliographic essay, and a brief, previously published 2005 interview with Friedman, conducted by Nathan Gardels. The bibliographic essay is useful, but would need to be much longer to be anything close to comprehensive. The interview is useful in presenting some of Friedman’s final views on

some issues, but focuses much attention on foreign affairs---not usually thought of as one of Friedman's main areas of expertise.

*Biography* author Lanny Ebenstein (who called himself Alan Ebenstein in his earlier books on Hayek) is currently a Visiting Professor of Economics at the University of California at Santa Barbara. Ebenstein does not reveal his motives for writing the *Biography*. As far as his broad goal, he suggests that he is trying to summarize Friedman's contributions both to economics and to libertarianism. Although not his main goal, he also provides some information on Friedman's personal life. The *Biography* is friendly to Friedman. While it does not count as an "authorized" biography, it is clear that Ebenstein was given considerable access to Friedman's papers, and to the Friedmans themselves.

So, is this currently the best source of information on Friedman's contributions to economics and libertarianism? The book is far from a definitive intellectual biography of Friedman, in the way that McCraw's recent biography of Schumpeter is arguably the definitive intellectual biography of Schumpeter (see Diamond 2009). So far, I believe that the richest and best written source on Milton Friedman's life and work, is his autobiography with his wife Rose, *Two Lucky People: Memoirs*, (up to 1997, where *Two Lucky People* ends). *Two Lucky People* is a much longer, and denser book than the *Biography*, requiring the reader to make a greater investment in time and effort. For those who want to make a smaller investment, the *Biography* may have some value, especially if they are less interested in Friedman's contributions to positive economics than they are in his libertarianism. But even these latter readers might be better off

reading *Free to Choose* (if they are beginners) or *Capitalism and Freedom* (if they are serious).

The historian of economic thought may find some useful anecdotes, and quotations in the *Biography*, but will seldom find sustained and deep analysis. As someone who has read the Friedmans' *Two Lucky People*, and otherwise followed with interest (and admiration) the career of Milton Friedman, I did not find any startling revelations in Ebenstein's book, although there were sometimes interesting nuances and details. I'll mention a couple of these, in case they are also of interest to others.

In *Two Lucky People* (p. 29) Friedman says no more than "whatever the reason" about his switch from majoring in mathematics to economics. But in the *Biography* he is quoted (p. 18) as saying: "Put yourself in 1932 with a quarter of the population unemployed. What was the important problem? It was obviously economics and so there was no hesitation on my part to study economics."

In the *Two Lucky People* (p. 32) Friedman gives credit to Homer Jones for first introducing him to the "Chicago view" and for putting "major stress on individual freedom." But in the *Biography* Ebenstein writes (p. 15) that "Friedman received his introduction to libertarian thought at Rutgers through John Stuart Mill's *On Liberty*, which he read as a freshman or sophomore." ("Mill" does not even appear in the index of the *Two Lucky People*.)

Although those sympathetic to Friedman, will find much in the *Biography* to enjoy, there remain interesting, and sometimes important, issues about Milton Friedman's life and ideas that are not addressed in this *Biography*. It is too late to help Ebenstein, but for the benefit of future biographers, I will provide three examples.

In George Stigler's *Memoirs of an Unregulated Economist*, he writes of the most intellectually exciting evening of his life being the evening when Ronald Coase convinced the senior economics faculty of the University of Chicago of the truth of the Coase Theorem. According to Stigler, all of the senior faculty gathered at Aaron Director's apartment, and heard Coase out. Stigler continues (p. 76):

We strongly objected to this heresy. Milton Friedman did most of the talking, as usual. He also did much of the thinking, as usual. In the course of two hours of argument the vote went from twenty against and one for Coase to twenty-one for Coase. What an exhilarating event!

Stigler's account raises several questions. An obvious one is whether there is any evidence confirming or qualifying Stigler's account? Another arises when we juxtapose Stigler's account with a comment of Friedman's that Ebenstein quotes:

Anyone who is converted in an evening isn't worth converting. The next person of opposite views . . . will unconvert him. (p. 195; ellipsis in Ebenstein)

So why, and how, in this case were Friedman, and the rest, so quickly converted? What was it about Friedman's personality, or method of thinking, or method of talking, that made him so persuasive, even with such a high-powered, opinionated, and stubborn group?

Another issue for the future is suggested when Ebenstein quotes Friedman (p. 151) as saying that, besides himself, the two most influential libertarian thinkers were F.A. Hayek and Ayn Rand. Ebenstein includes a whole, albeit brief, chapter on the relationship between Friedman and Hayek. But he tells us nothing about whether there was any mutual learning or admiration between Friedman and Rand.

Consider one final unaddressed issue. Mill gives Harriet Taylor substantial credit for *On Liberty*, and Milton gives Rose substantial credit for *Free to Choose* and the later policy writings. Some have doubted Mill's claim; what is the evidence on Friedman's similar claim?

Concerning more mundane issues, the *Biography* clearly would have benefitted from at least one more thorough re-write by the author, and one more careful check by a copy editor. Typos, awkward constructions, and absent transitions abound. (For an especially egregious example, see the misspelling of "Friedman" on p. 168.) It also would have been useful, or at least interesting, to have included a few photographs, especially (as on p. 7) where Ebenstein takes the time to verbally describe a photograph.

In the brief final chapter, Ebenstein writes that Friedman's death on November 16, 2006, came right after the *Biography* manuscript had been completed. Apparently Ebenstein's response was to revise the final chapter, and throughout the rest of the book to here-and-there change a few verbs to the past tense. But many other portions of the book were left written as though Friedman were still alive. I found the continuous inconsistency to be a bit jarring.

So, on the one hand, it is easy to imagine how Ebenstein's *Milton Friedman: A Biography* could have been improved. But on the other hand, Ebenstein has given us the first biography that sketches the ideas and events of the whole of a major economist's life. Friedman surely deserves a deeper, more comprehensive, and better written biography. When such a biography is written, its author will find some useful material in Ebenstein's early effort. But while we are waiting for the definitive biography, it is better to have Ebenstein's biography of Friedman than to have no biography of Friedman at all.

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