

Published: 11.17.2006

Nobel Prize winner, pioneer economist Friedman dies at 94

THE ASSOCIATED PRESS

SAN FRANCISCO — Milton Friedman, a Nobel Prize-winning economist who championed individual freedom, befriended world leaders and influenced the economic policies of three presidents, died Thursday. He was 94.

Friedman died in San Francisco, said Robert Fanger, a spokesman for the Milton and Rose D. Friedman Foundation in Indianapolis. He did not know the cause of death.

In numerous books, a Newsweek magazine column and a PBS show, Friedman championed individual freedom in economics and politics.

The longtime University of Chicago professor pioneered a school of thought that became known as the Chicago school of economics.

Friedman's theory of monetarism, adopted in part by the Nixon, Ford and Reagan administrations, opposed the Keynes-ian economics that had dominated U.S. policy since the New Deal. He was a member of Reagan's Economic Policy Advisory Board.

His work in consumption analysis, monetary history and stabilization policy earned him the Nobel Prize in economics in 1976.

A believer in the principles of 18th-century economist Adam Smith, he consistently argued that individual freedom should rule economic policy.

"He, more than any other person, has changed the composition and ideology of the economists' profession," said Paul Samuelson, 91, a professor emeritus of economics at the Massachusetts Institute of Technology who was a contemporary liberal foil to Friedman's conservatism.

Born in New York City on July 31, 1912, Friedman began developing his economic theories during the Great Depression when President Franklin D. Roosevelt based his New Deal on the ideas of Britain's John Maynard Keynes, the most influential economist of the time.

He received his doctorate from Columbia University in 1946 and became a senior fellow at the Hoover Institution at Stanford University in 1977.

Friedman married Rose Director in 1938. They had two children, Janet and David, and Rose was co-author of some of his books. All three survive him.

Among his most famous books were: "Price Theory," 1962 (with Rose Friedman); "Capitalism and Freedom," 1962 (with Anna J. Schwartz); "An Economist's Protest," 1972 and "There Is No Such Thing As a Free Lunch," 1975.

Friedman wrote columns for Newsweek from 1966 to 1983.

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