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## **Common sense conservatives: Milton Friedman and friends**

Steve Bakke  July 19, 2022



I'm often compelled to lean on the wisdom of the late Milton Friedman to help express an opinion because he was a master at presenting profound economic concepts in simple layman's language. And while many economists seem to engender groans and rolling eyes among their listeners, Friedman's simple statements, knowing smirk, and sheer confidence in his knowledge of the subject, carried the day.

Friedman was an intellectual leader of the University of Chicago economics faculty where he worked for 30 years, starting in 1946. That intellectual community produced several Nobel Memorial Prize winners, including Friedman, and became known as the "Chicago school of economics." From 1977 on he was associated with the Hoover Institution at Stanford University.

Generally, he was a proponent of low taxes and light regulation – a free enterprise model. I often end up researching his theories because they represent for me compelling common sense peeking out from debates involving great confusion and uncertainty. I'm not going to try to explain his theories to you because I've come up with a better idea. The Friedman comment that comes to my mind again and again is that (paraphrasing) "excessive government controls distort otherwise healthy dynamics of a free market."

Now, for that "better idea." Rather than laboring to explain Friedman's theories, I'm providing two links to YouTube. The first is a speech Friedman gave in which he attacked what he considered economic myths. He presents what he considers are the realities. This lecture gives great insight into his economic thinking. [HERE](#) is that link. The second is a series of 10 PBS broadcasts in which Friedman narrates, lectures, and he and panels of experts debate economic issues. These were broadcast in 1980 under the banner "Free to Choose." [HERE](#) is the link where you will find all 10 programs.

**Before you start to watch** the Free to Choose programs in the second link, I want to direct you to two panel participants. Program 5 includes a young economist named Thomas Sowell on its panel, and Program 8 includes a young economist named Walter Williams. Both are thoughtful, eloquent, ambitiously impatient. These two economists have significantly influenced my thinking over many years. Below, is information about these two proteges of Milton Friedman. Sowell is 92 and continues his writing. Williams died at age 84 in 2020.

**Thomas Sowell** has been described as a leading representative of the Chicago school of economics which Milton Friedman led in its formation. Steve Forbes has written that “it’s a scandal that economist Thomas Sowell has not been awarded the Nobel Prize. No one alive has turned out so many insightful, richly researched books.” In 1980 Sowell joined Friedman at the Hoover Institution at Stanford University, where he holds a fellowship named after Rose and Milton Friedman, his mentor.



**Walter E. Williams** described himself during college as “more than anything a radical.....more sympathetic to Malcolm X than Martin Luther King.....because Malcolm X was more of a radical.....” Williams “just wanted to be left alone.” Williams was attending UCLA when Thomas Sowell arrived in 1969 as a visiting professor, and they began a lifelong friendship. He also joined Sowell at the Urban Institute’s Ethnic Minorities Project. He was briefly a visiting scholar at the Hoover Institution at Stanford University where Sowell and Friedman both later served. Williams has described Friedman as a major influence on his “libertarian” philosophy.

