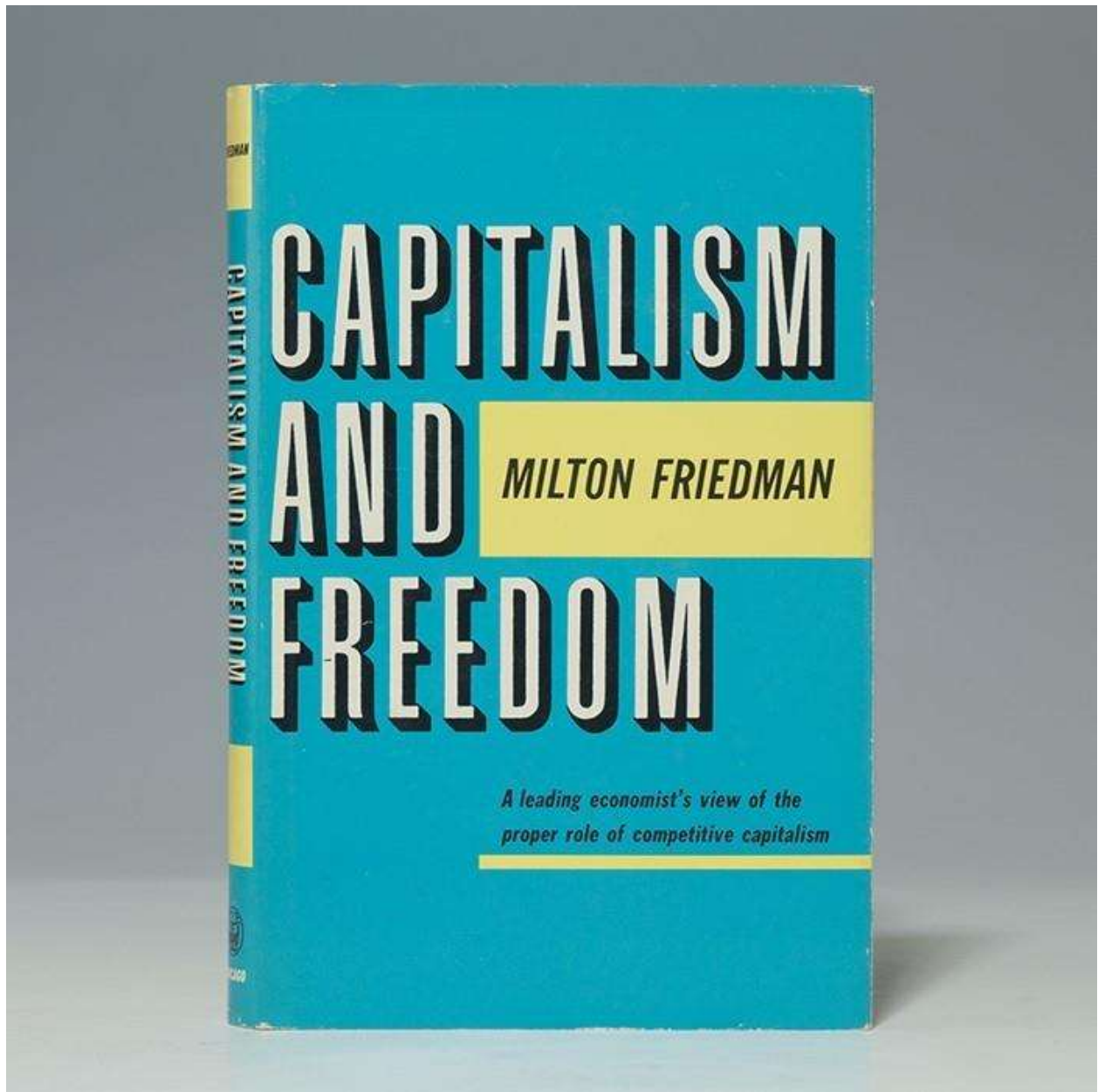


"Capitalism and Freedom" (1962) by Milton Friedman: A Canonical Book

Curated by Stephen A Batman Tuesday, April 01, 2025

Summary of this Particular Rare First Edition


Milton Friedman, Capitalism and Freedom, 1962



CAPITALISM AND FREEDOM

MILTON FRIEDMAN

WITH THE ASSISTANCE OF ROSE D. FRIEDMAN

THE  UNIVERSITY OF CHICAGO PRESS

**"THE GREAT THREAT TO FREEDOM IS THE CONCENTRATION OF POWER":
FIRST EDITION OF *CAPITALISM AND FREEDOM***

First edition of this economics classic, in scarce original dust jacket. "Friedman, a laissez-faire economist and professor at the University of Chicago, is considered one of the leading modern exponents of liberalism in the 19th-century European sense. In *Capitalism and Freedom*, he argued for a negative income tax, or guaranteed income, to supersede centralized, bureaucratized social welfare services, which in his view are inimical to the traditional values of individualism and useful work" (*Britannica*). Friedman "is regarded [as] a giant within the economics profession and is one of the two or three most referenced and revered economics figures in the 20th century" (Pressman, 161). This book was selected as one of the *Times Literary Supplement's* "hundred most influential books since the war."

FRIEDMAN, Milton. *Capitalism and Freedom*. (Chicago and London): University of Chicago Press, (1962). Octavo, original blue cloth, original dust jacket. Housed in a custom clamshell box.

Book fine, bright dust jacket with only most minor rubbing to spine extremities. A beautiful copy in about-fine condition.

Introduction

"*Capitalism and Freedom*" is a seminal work by Nobel Prize-winning economist Milton Friedman, originally published in 1962 by the University of Chicago Press. The book emerged from a series of lectures Friedman delivered at Wabash College in June 1956, where he began developing his ideas on the relationship between economic systems and political liberty[1]. Written during a period when Keynesian economics dominated policy discussions, "*Capitalism and Freedom*" presented a bold challenge to the prevailing consensus about government's role in economic affairs.

The book was published nearly two decades after World War II, during a time when memories of the Great Depression still influenced economic thinking[1]. Under the Kennedy administration and the preceding Eisenhower administration, federal expenditures were growing rapidly in areas such as national defense, social welfare, and infrastructure[1]. Both major political parties supported increased government spending, though in different ways, and this approach was intellectually justified by Keynesian economic theory[1].

Friedman's work represented a radical departure from this consensus. At a time when government intervention in the economy was widely accepted as necessary and beneficial, Friedman made the case for competitive capitalism as not only an efficient economic system but also as a prerequisite for political freedom[8]. The book introduced the idea of how competitive

capitalism could help achieve economic freedom at a time when such views were considered fringe or even extreme[11].

Despite its controversial nature at the time of publication, "Capitalism and Freedom" has sold over half a million copies since 1962 and has been translated into eighteen languages[1][3]. Its influence has grown over time, with many of Friedman's ideas becoming mainstream in western policy and intellectual circles in the decades following its publication[11].

The Author

Milton Friedman (July 31, 1912 – November 16, 2006) was one of the most influential economists of the 20th century. Born to Jewish immigrants in New York City, Friedman's academic journey began at Rutgers University, where he received his B.A. at the age of twenty[13]. He went on to earn his M.A. from the University of Chicago in 1933 and his Ph.D. from Columbia University in 1946[13].

Friedman's early career included work for the National Resources Planning Board and the National Bureau of Economic Research, where he assisted Simon Kuznets on research about professional income[14]. This collaboration resulted in their jointly authored publication "Incomes from Independent Professional Practice," which introduced concepts that would later become major components of Friedman's permanent income hypothesis[14]. During World War II, Friedman worked on tax policy for the federal government as an advisor to senior officials of the U.S. Department of the Treasury[14].

In 1946, Friedman joined the University of Chicago as an associate professor and became a full professor in 1948, beginning a long and distinguished academic career[14]. He spent the 1954-1955 academic year as a Fulbright Visiting Fellow at Cambridge University[14]. In 1976, he was awarded the Nobel Prize in Economics "for his achievements in the field of consumption analysis, monetary history and theory, and for his demonstration of the complexity of stabilization policy"[13].

Beyond his academic work, Friedman became a public intellectual whose influence extended far beyond economics. His weekly columns for Newsweek magazine (1966-1984) were widely read and increasingly influential among political and business leaders[14]. After retiring from the University of Chicago in 1977, Friedman served as an advisor to Republican U.S. President Ronald Reagan and Conservative British Prime Minister Margaret Thatcher[14], helping to shape the economic policies of the 1980s.

Friedman established himself as the twentieth century's most prominent economist advocate of free markets[13]. His work challenged Keynesian theory and resurrected the quantity theory of money—the idea that the price level depends on the money supply[13]. Friedman's contributions to economics were vast, from his work on consumption analysis to monetary history and theory, and his ideas have had global influence, including in former communist states[14].

Why this is a Canonical Book

"Capitalism and Freedom" stands as a canonical work for several compelling reasons. First, it articulates a comprehensive philosophy about the relationship between economic and political systems that has profoundly influenced American economic policy and political discourse. Friedman's central thesis—that economic freedom is both valuable in itself and necessary for political freedom—challenged the dominant Keynesian paradigm of the mid-20th century and helped reshape economic thinking in the United States and globally[8].

The book's impact extends far beyond academic circles. Its ideas provided the intellectual foundation for major policy shifts in the 1970s and 1980s, when countries like the United States and the United Kingdom moved away from Keynesian economics toward what became known as neoliberalism[5]. When Margaret Thatcher led her "conservative revolution" in England and Ronald Reagan pursued similar policies in the United States, they were implementing ideas that Friedman had articulated in "Capitalism and Freedom"[5]. The turn of the Western world to this new doctrine occurred largely through the efforts of financial elites who aspired to freedom from government interference in market economies—a core principle of Friedman's work[5].

"Capitalism and Freedom" also merits canonical status because it presents a coherent alternative vision of society that continues to shape American political debates. Friedman advocated for policies such as school vouchers, a volunteer military, freely floating exchange rates, abolition of medical licenses, a negative income tax, and opposition to the war on drugs[14]—positions that continue to be debated in American politics today. His support for school choice led him to found the Friedman Foundation for Educational Choice (later renamed EdChoice)[14], demonstrating how his ideas moved from theory to practical advocacy.

Furthermore, the book's enduring relevance is evident in how it continues to be referenced in contemporary discussions about the proper role of government in society. A 2011 survey of economists ranked Friedman as the second-most popular economist of the 20th century, following only John Maynard Keynes[14]. Upon his death in 2006, *The Economist* described him as "the most influential economist of the second half of the 20th century... possibly of all of it"[14].

Finally, "Capitalism and Freedom" deserves canonical status because it articulates fundamental values that have shaped American identity: individual liberty, limited government, and free enterprise. Whether one agrees or disagrees with Friedman's specific policy prescriptions, his defense of these core American principles ensures that the book remains essential reading for anyone seeking to understand the intellectual currents that have shaped American politics and economics over the past half-century.

Five Timeless Quotes

1. "A society that puts equality before freedom will get neither. A society that puts freedom before equality will get a high degree of both."[6]

This quote encapsulates Friedman's philosophical prioritization of freedom over equality of outcomes. It remains profoundly relevant today as societies continue to grapple with the tension between these two values. In our current political climate, where debates about income inequality and wealth redistribution are prominent, Friedman's perspective offers a counterpoint to those who advocate for government intervention to ensure equality. The quote suggests that by prioritizing individual freedom and allowing markets to function with minimal interference, societies can achieve both prosperity and a natural form of equality that emerges from opportunity rather than mandate. This perspective continues to influence conservative and libertarian approaches to economic policy.

2. "A major source of objection to a free economy is precisely that it... gives people what they want instead of what a particular group thinks they ought to want. Underlying most arguments against the free market is a lack of belief in freedom itself."[6][9]

This quote highlights Friedman's observation that opposition to free markets often stems from a desire to control or direct others' choices. In today's context, this insight applies to numerous policy debates, from healthcare to education to environmental regulation. When policymakers or interest groups advocate for restrictions on consumer choice or business practices, Friedman would argue they are substituting their judgment for that of individuals. This quote challenges us to examine whether regulations truly protect people from harm or simply impose the preferences of one group upon others. In an era of increasing polarization and competing visions of the "good society," Friedman's emphasis on individual choice remains a powerful counterargument to paternalistic policies.

3. "The great virtue of a free market system is that it does not care what color people are; it does not care what their religion is; it only cares whether they can produce something you want to buy. It is the most effective system we have discovered to enable people who hate one another to deal with one another and help one another."[6]

This quote speaks to the market's power as an impersonal mechanism that can overcome personal prejudices. In our current moment of heightened awareness about racial and religious discrimination, Friedman's perspective offers the market as a potential ally in the fight against bigotry. Rather than relying solely on anti-discrimination laws, Friedman suggests that free markets naturally punish discriminatory behavior because it is economically inefficient. Recent economic data

supports this view: from 2013-2018, black median household income increased significantly in major metropolitan areas, and in 2019, unemployment rates for blacks and Hispanics reached historic lows[12]. This quote reminds us that economic freedom can be a powerful force for social progress.

4. "Concentrated power is not rendered harmless by the good intentions of those who create it."[9]

This warning about the dangers of concentrated power remains especially relevant in an era of expanding government authority and growing corporate influence. Friedman cautions that even well-intentioned concentrations of power—whether in government agencies, tech monopolies, or financial institutions—pose inherent risks to freedom. This perspective challenges both progressive calls for expanded government programs and conservative support for certain corporate interests. The quote reminds us to be vigilant about power structures regardless of their stated aims, a message that resonates in discussions about surveillance, regulation, and institutional authority in contemporary society.

5. "The essential notion of a capitalist society is voluntary cooperation and voluntary exchange. The essential notion of a socialist society is fundamentally force. If the government is the master, you ultimately have to order people what to do."[6]

This quote distills Friedman's fundamental contrast between capitalism and socialism to their core principles: voluntary exchange versus coercion. As debates about "democratic socialism" and expanded government programs have gained prominence in American politics, Friedman's framing offers a stark philosophical challenge. He argues that government programs, however well-intentioned, ultimately rely on force—the power to tax and regulate—rather than voluntary cooperation. This perspective remains powerful in contemporary debates about healthcare, education, and social welfare, reminding us that government solutions necessarily involve some degree of coercion and limitation of individual choice.

Five Major Ideas

1. The Inseparable Connection Between Economic and Political Freedom

Friedman's most fundamental argument is that economic freedom is both valuable in itself and essential for political freedom[11]. He contends that competitive capitalism serves as both a device for achieving economic freedom and a necessary condition for political freedom[3]. This relationship works in two directions: economic arrangements affect political arrangements, and political freedom cannot exist without economic freedom[8]. Friedman argues that the kind of

economic organization that directly provides economic freedom—competitive capitalism—also promotes political freedom by separating economic power from political power, thereby offsetting one source of coercion with another[8]. This idea remains central to debates about the proper scope of government regulation and the relationship between markets and democracy.

2. The Limited Role of Government in a Free Society

Friedman outlines a specific vision for government's proper role in a capitalist society. He argues that government should be limited to a handful of essential functions: enforcing laws and contracts, protecting property rights, managing money, and resolving situations where individuals' freedoms come into conflict[9]. Government is necessary to preserve freedom, but by concentrating power in political hands, it also threatens freedom[5]. Friedman's solution is to benefit from government's promise while avoiding its threat through two constitutional principles: limiting government's power and keeping government decentralized through federalism[5]. This conception of limited government continues to influence conservative and libertarian approaches to policy questions ranging from regulation to social welfare.

3. Monetary Policy and Economic Stability

Friedman presents a detailed critique of government management of monetary policy, arguing that the severity of the Great Depression was largely due to poor decision-making by the Federal Reserve[9]. He proposes that the Federal Reserve follow a consistent rule to increase the money supply by 3-5% annually, rather than making discretionary policy decisions[1]. Friedman advocates for a macroeconomic viewpoint known as monetarism, arguing that a steady, small expansion of the money supply is preferable to rapid and unexpected changes[14]. These ideas influenced central banking practices globally and continue to shape debates about monetary policy, especially during economic crises like the 2007-2008 financial crisis.

4. Free Trade and Economic Prosperity

Friedman makes a strong case for unilateral free trade as a path to greater prosperity and freedom, regardless of what policies other countries adopt[2]. He argues that tariffs hurt the country imposing them as well as other countries, and that the United States would benefit from eliminating its tariffs even if other nations maintained theirs[2]. Friedman advocates for a prompt but gradual program to reduce trade barriers, suggesting that all import quotas be raised by 20% annually until they become irrelevant, and that all tariffs be reduced by 1/10 of their present level each year for ten years[2]. This perspective on trade continues to challenge protectionist impulses in American politics and offers an alternative vision for international economic relations.

5. Market Solutions to Social Problems

Throughout "Capitalism and Freedom," Friedman proposes market-based alternatives to government programs in areas like education, occupational licensure, and social welfare. He supports a school voucher system over government-supported public schools[9], argues against occupational licensing requirements (especially in the medical profession)[9], and proposes replacing social security, public housing, and other safety-net programs with a negative income tax designed to assist all low-income taxpayers[9]. Friedman also takes issue with the concept of corporate social responsibility, insisting that corporations' only responsibility is to make as much

money as possible for their shareholders[9]. These market-oriented approaches to social issues continue to influence policy debates about education reform, professional regulation, and poverty reduction.

Three Major Controversies

1. The Primacy of Economic Freedom Over Equality

One of the most significant controversies surrounding "Capitalism and Freedom" is Friedman's prioritization of freedom over equality. Friedman explicitly states that "a society that puts equality before freedom will get neither" while "a society that puts freedom before equality will get a high degree of both"[6]. This position directly challenges egalitarian perspectives that view substantial inequality as inherently problematic and worthy of government intervention. Critics argue that Friedman's approach neglects the ways in which economic inequality can undermine political equality and democratic participation. They contend that extreme disparities in wealth and income can create power imbalances that effectively limit the freedom of those at the bottom of the economic ladder. This fundamental disagreement about the relationship between freedom and equality continues to divide American political discourse, with progressives generally favoring more redistribution to promote equality and conservatives and libertarians emphasizing freedom and opportunity.

2. The Role of Government in Providing Social Welfare

Friedman's critique of social welfare programs and his proposal to replace them with a negative income tax has generated substantial controversy. In "Capitalism and Freedom," he opposes income redistribution and argues that many social welfare programs fail to meet their goals, particularly those designed for older adults[9]. Critics contend that Friedman's approach would leave vulnerable populations without adequate support and that markets alone cannot address certain social needs. They argue that some government programs, like Social Security, have successfully reduced poverty among the elderly and that dismantling such programs would cause significant harm. This controversy reflects broader disagreements about the proper scope of the social safety net and whether market mechanisms can adequately address issues of poverty and economic insecurity. The debate continues today in discussions about healthcare reform, retirement security, and anti-poverty programs.

3. The Market's Role in Addressing Discrimination

Friedman's argument that capitalism helps decrease racial and religious discrimination[9] has been both influential and controversial. He contends that free markets naturally punish discriminatory behavior because it is economically inefficient, suggesting that competitive markets can be more effective than government mandates in reducing discrimination. Critics argue that this view understates the persistence of discrimination in market settings and overlooks how markets can sometimes reinforce existing inequalities. They point to continued

disparities in employment, housing, and access to capital as evidence that markets alone cannot eliminate discrimination. This controversy touches on fundamental questions about the relationship between economic systems and social justice, and it remains relevant in ongoing debates about affirmative action, anti-discrimination laws, and racial economic inequality.

In Closing

Civic-minded Americans should read "Capitalism and Freedom" because it offers a coherent and challenging perspective on the relationship between economic systems and political liberty that continues to shape American politics and policy. Whether one ultimately agrees or disagrees with Friedman's arguments, engaging with his ideas is essential for understanding the intellectual foundations of contemporary debates about the role of government in society.

The book provides a clear articulation of principles that have profoundly influenced American economic policy, particularly since the 1980s. Friedman's advocacy for free markets, limited government, and individual choice has shaped approaches to issues ranging from monetary policy to education reform to international trade. By reading "Capitalism and Freedom," citizens can better understand the philosophical underpinnings of these policy positions and evaluate them more thoughtfully.

Moreover, at a time when political discourse often lacks nuance and depth, Friedman's work offers a model of rigorous thinking about complex social and economic questions. He presents his arguments with clarity and precision, drawing on both theoretical principles and empirical evidence. Even those who disagree with his conclusions can benefit from his analytical approach and his commitment to reasoned argument.

"Capitalism and Freedom" also challenges readers to examine their assumptions about the relationship between government and liberty. Friedman's contention that economic freedom is a prerequisite for political freedom invites us to consider how economic arrangements affect other aspects of society. His warning that "concentrated power is not rendered harmless by the good intentions of those who create it"[9] remains a powerful reminder of the potential dangers of unchecked authority, regardless of its source.

Finally, as America continues to grapple with questions about its economic future and the proper balance between markets and government, Friedman's perspective offers an important counterpoint to calls for expanded government intervention. His defense of capitalism as a system that "does not care what color people are; it does not care what their religion is; it only cares whether they can produce something you want to buy"[6] presents markets as potential allies in the pursuit of both prosperity and social progress.

In an era of increasing polarization and competing visions for America's future, reading "Capitalism and Freedom" provides citizens with essential intellectual tools for engaging thoughtfully with fundamental questions about freedom, equality, and the good society. Whether

one emerges from the book as a convert to Friedman's views or as a more informed critic, the engagement itself contributes to the kind of thoughtful civic discourse that democracy requires.

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