

Milton Friedman's Biography and Achievements

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Milton Friedman has been widely recognized in the American field of the economy since the 1900s years as a prominent advocate of the free market. In other words, he managed to familiarize his conservative views, which became an orthodoxy in the country's financial system. To be more exact, Friedman obtained the Nobel Prize for his achievements in the economic sphere for "consumption analysis, monetary history and theory, and for his demonstration of the complexity of stabilization policy" (The Library of Economics and Liberty, 2021). Friedman presented a new notion of a "permanent income" in his work *A Theory of the Consumption Function*, which he identified as a "measure of the average income people expect over a few years" (The Library of Economics and Liberty, 2021). Furthermore, the economist produced other numerous pieces, such as *Capitalism and Freedom* and *Income from Independent Professional Practice*, to introduce the concept of a free market to a general audience (The Library of Economics and Liberty, 2021). Overall, most of his writing is based on price theory; however, Milton Friedman is still famous for monetarism.

In addition, the economist presented solutions to numerous serious problems, such as inflation and impermanent fluctuations in employment. Friedman introduced a new "money-supply rule" and influenced the alteration of the monetary policy concept (The Library of Economics and Liberty, 2021). Another critical point is that Milton Friedman managed to advance the widely accepted solution for the unemployment problem by "increasing the demand for goods and services, accepting a higher inflation rate" (The Library of Economics and Liberty, 2021). To sum up, rising inflation strongly impacted the success of Friedman's view regarding decreasing unemployment and consequently affected the economics in general. Furthermore, the economist, Milton Friedman, reached achievements in monetary policy and, therefore, advanced the previously introduced Keynesian's views and ideas.

Reference

The Library of Economics and Liberty. (2021). [Milton Friedman](#). Econlib.

Essays On Milton

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