

MILTON FRIEDMAN (1912-2006)

The Global economy mourns the passing of a great man and an exceptional scholar.

Milton Friedman, more than anyone, brought the concepts of freedom, choice and the efficiency of the market into our everyday lives. As economists, we tend to view the world around us in a structured framework. Friedman taught us to reach beyond the discipline structure to engage the ordinary individual in a dialogue about his expectations of what the public sector “can” deliver, and what it cannot or should not. Above all, to impress upon him/her that liberty and freedom cannot be traded or sacrificed for nobler causes for there are none more worthy.

Milton Friedman not only taught us good economics, but also inspired us to teach good economics. His ardent support for political and economic freedom has changed the political and economic landscape of the international economy. It is not an exaggeration to state that in the last half of the 20th century, Milton Friedman name has been synonymous with freedom and democratic reforms that have swept so many nations in the international economy. Those of us who were privileged enough to know him shall miss him.

My thoughts and condolences go to his wife Rose Director Friedman. In this time of sorrow, Rose, his children, grandchildren and great-grandchildren hopefully will have comfort and solace in the knowledge that Friedman has touched so many lives in so many nations. He has brought to us light and enlightenment that shall endure. Great men do not die, neither do they fade away. His thoughts and teaching will forever endure.