



## Why Is There No Milton Friedman Today?

Robert Solow

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My response to this question comes in two parts. First, there is no reason to expect the appearance of another Milton Friedman at either end of the political-economy spectrum. I suspect that the Milton Friedman that we had was the result of a rare coincidence.

There was of course the person: Milton was an ideologue, a True Believer, not given to skepticism or self-doubt. There are many of those, but he was an ideologue equipped with a very sharp and quick mind. And, what is not the same thing, he was a superb debater and a happy warrior: relentless, plausible, tactical, convincing, good with an audience, always smiling. (When we argued, he would often say: “Bob, I don’t understand you.” What he meant was: “How can you be so stupid?” But he would not say that.)

That was half of the coincidence. The other half was that the time was right. No doubt Reagan and Thatcher were able to profit from Milton’s skills as an economist-ideologue. But Reagan and Thatcher were riding a much more profound and pervasive right-wing surge. Its roots lay in deeper social forces than mere free-market ideas. (No doubt their personalities counted for something too.) Reagan and Thatcher would have been much the same and as successful without Milton’s reinforcement. But the combination certainly helped to promote Milton into a star.

After all, why should there be another Milton Friedman in the future when none had appeared before him? I suppose the likeliest candidate for that role in the past was J. M. Keynes. He, too, had an extraordinarily sharp and quick mind, according to all reports of contemporaries, and appears to have had the same facility—and joy—in debate. But there is a vital difference: Keynes was not an ideologue. Of course he took strong positions, and had no lack of self-confidence.

But Keynes avoided extremes, and changed his mind often. The usual complaint was that he was too flexible. There was a joke that a group of 12 economists would have 13 opinions on any significant issue, because Keynes would have two. You would never read Friedman's name into that sentence.

So Keynes was not a Milton Friedman type of the past. I can't think of anyone who was. (I hope no one wants to mention Karl Marx, because that would raise many different kinds of questions.) It goes without saying that there are talented economists today who want to and do play a public role. It does not seem to me that any of them have or want the same kind of identification with a Cause.

The second part of my response to the question is that I'm glad there is no Milton Friedman anywhere on the political-economy spectrum today. I think that Milton Friedmans are bad for economics and bad for society. Fruitless debates with talented (near-)extremists waste a lot of everyone's time that could have been spent more constructively, either in research or in arguing about policy issues in a more pragmatic way. I suppose that such debates also help to clarify implicit assumptions and shady arguments, but I think that is a small benefit compared with the cost in sheer hassle.

I know where I stand on at least some of the unresolved issues about economic theory that divide the profession, and I know where I stand on at least some of the live issues of economic policy. Listening to hard-liners on either side of those questions does nothing for me, sometimes less. I have had the experience of listening to someone argue my side of an issue in such take-no-prisoners terms that I find my initial convictions weakening, or I even start looking for counter-arguments against my own position.

Most economists realize that serious questions in economics are rarely, if ever, simple or transparent. (By "serious" I mean "embedded in a real-world situation" as well as "important.") Too much may depend on implicit assumptions or neglected, inconvenient influences or unspecified values. Everybody, except perhaps the next Milton Friedman, knows what I mean.

To be quite clear, I am very much in favor of good, clear-minded economists playing a part in public debates, explaining the economics of complex problems that civilians do not understand, and arguing aggressively for their own, explicitly stated, positions on matters of principle and policy. That happens now: we all know examples all along the political-economy spectrum, though probably not as extreme as Milton Friedman. They, at least the valuable ones, are not Milton Friedmans (or perhaps I should say milton friedmans). If they were, the question motivating this symposium would be empty.

This is not an easy role to play. It is hard to explain economic mechanisms simply and well—the "well" is harder than the "simply"—with a level of technicality finely tuned to the audience. The Lorelei are singing: "These folks

aren't going to understand how externalities affect market equilibrium, so just forget about them." The ideologue listens.

## About the Author



**Robert Solow** is Institute Professor Emeritus at the Massachusetts Institute of Technology, where he has been a professor of economics since 1949. Professor Solow studied at Harvard and received the Nobel Prize in Economics in 1987 for his theory of growth. For a number of years he served as member of the Board of Directors of the Federal Reserve Bank of Boston and was Chairman of that Board for three years. He is past president of the American Economic Association and the Econometric Society, a member of the National Academy of Sciences, a Fellow of the British Academy, and former member of the National Science Board. He is currently a Foundation Scholar at the Russell Sage Foundation.

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