

Book review for 3/26 by Max Schreiber

Title: "Milton Friedman: A Biography"

Author: Lanny Ebenstein

Copyright: 2007

Publisher: Palgrave Macmillan

Price: \$27.95

Length: 272 pages

Reading time: 6-8 hours

Reading rating: 8 (1 = very difficult; 10 = very easy)

Overall rating: 3 (1 = average; 4 = outstanding)

The most influential economist of the 20th century died last November. While the statement regarding his statue may be arguable, there is no doubt about the lasting impact of Milton Friedman. Rightfully so, biographies follow. The first one off the press, finished just days before Friedman's demise, was authored by Lanny Ebenstein.

Ebenstein's treatment of the life of Milton Friedman is succinct, dare I say, economical. While Friedman, a frugal man, would have liked that, readers might have expected a little more than was served up. After all, Robert Skidelsky gave us three volumes to capture the life of John Maynard Keynes and Richard Parker needed 800 pages to portray John Kenneth Galbraith.

Compared with these biographies, Mr. Ebenstein's is modest. Nonetheless, the author succeeds with his perspective of Friedman's extensive academic and practical contributions. At the end of the small volume is a bibliographical essay that is worth our time, effort and the price of the book.

The lack of flair or flamboyance is not Mr. Ebenstein's fault. Unlike the other recently chronicled giants (Galbraith or Keynes), Friedman was shorter in physical stature, considerably less conspicuous and more "down to earth." Ebenstein's introduction for Friedman is as well: "*In addition to his intellect, he has a strong work ethic, an engaging personality, and an excellent sense of humor.*"

The first few chapters detail the formative years. As an economist, Friedman is portrayed as one whose mind was like a sponge. The middle portion highlights his more notable perceptions, e.g., his retrospective of the Great Depression and his rebuff of Keynes' underconsumption theory. The last third of this book reports the numerous "conversations" wherein Friedman extols the virtues of free.

Friedman's presentations are so straight forward that the biographer has little to fish with. So the biographer debates the great economist and regales us with their essences throughout the volume.

Milton Friedman is gone, but his ideas live on. They have to. "His contributions in economic theory and public policy have arguably added tens of trillions of dollars to world product over time." And, perhaps more important, "he has changed and continues to change the way that economists and many others view economic history and theory and the appropriate role of government."

Many now support his proposal for school vouchers, as a way to get the most out of schools. But Friedman wanted the state out of primary education altogether. Touting big government is passé, but Friedman wanted the government's role to be minimal to the point that tax revenue would be less than 15% of national income.

This is not an "authorized" biography and will have to suffice for now. Ebenstein does provide a readable account but this reader can't help but suspect that there is more to the story.

Max Schreiber is an Associate Professor in the Management and International Business in the College of Business at Western Carolina University. For previously reviewed books visit our Web site at www.wcu.edu/cob/.