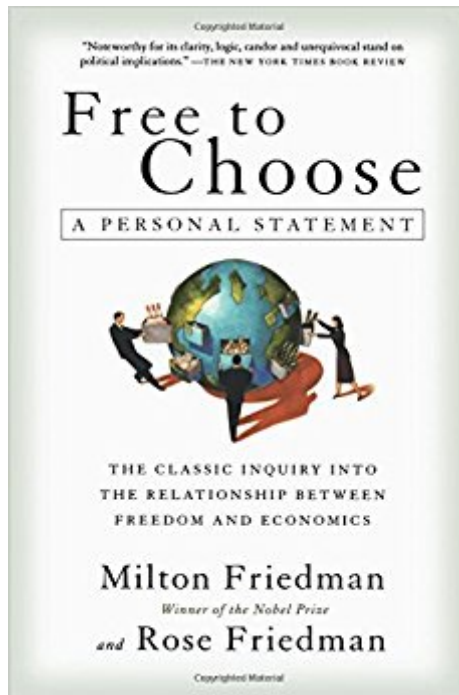




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Free To Choose: A Personal Statement



Synopsis

The international bestseller on the extent to which personal freedom has been eroded by government regulations and agencies while personal prosperity has been undermined by government spending and economic controls. New Foreword by the Authors; Index.

Book Information

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Customer Reviews

"Excellent book. This reviewer has never read a more straightforward and simple statement of the present ills facing our society and what we as citizens in a democracy must do about them."
--Chicago Sun Times --This text refers to the Hardcover edition.

In this classic about economics, freedom, and the relationship between the two, Milton and Rose Friedman explain how our freedom has been eroded and our prosperity undermined through the explosion of laws, regulations, agencies, and spending in Washington, and how good intentions often produce deplorable results when government is the middleman. The Friedmans also provide remedies for these ills--they tell us what to do in order to expand our freedom and promote prosperity.

Milton writes this book for the regular person to be able to understand. He simplifies situations maybe a touch too much, but like in life things are always complicated. This book will continue to be timeless, with many issues he raised back then still very much relevant in today's world. I believe it

is a must read. Note: I am an Economics major, so this topic interests me, but I believe anyone with the slightest interest in how the world works will enjoy this book.

Milton Friedman was a highly visible economist, statistician, and policy commentator during the Twentieth Century. Before he died in 2006, he wrote and co-wrote several books relating economic theory, policy studies, and statistics. He was the recipient of the Nobel Prize in economics in 1976. I just finished reading "Free To Choose: A Personal Statement," written by Thomas Friedman and his wife, Rose Friedman. The book is dense and full of well thought-out arguments for free markets, smaller government, and how policies that adhere to these principles will result in greater liberty and freedom for the people that live under them. This book is almost thirty years old and it shows. Many of the numbers the Friedmans use in the book are laughable today, especially those they use as salaries for the common man or the cost of an average home. It's fascinating, however, they write at the end of the Carter administration that "the tide is turning." "The failure of Western governments to achieve their proclaimed objectives has produced a widespread reaction against big government. In Britain the reaction swept Margaret Thatcher to power in 1979 on a platform pledging her Conservative government to reverse the socialist policies that had been followed by both Labour and earlier Conservative governments ever since the end of World War II." "Free To Choose" is organized in chapters that each spend a liberal amount of print on a specific category of policy thinking. The first chapter, "The Power Of The Market" spends nearly 30 pages covering the ideals of a free market, the dangers of price controls, and the role of government with respect to markets. The second chapter is devoted to governments' role in free trade and overall liberty and economic growth. Hint: Friedman isn't a fan of tariffs or any other kind of government meddling with trade between nations. He offers a compelling historical argument for free trade by examining the governance and trade policies of Japan during the latter half of the 19th century and India during the latter half of the 20th century. The third chapter, "The Anatomy of Crisis," is perhaps the most relevant to readers today. It examines the modern banking system in the United States from the inception of the Federal Reserve in 1913, the depression nobody remembers from 1920-21, and the Great Depression of the 1930s. For those who believe we are currently at risk of suffering from the same mistakes or making greater ones today in our vulnerable financial status, this chapter offers some brilliant insights. In the conclusion of this chapter, the Friedmans write: "In one respect the (Federal Reserve) System has remained completely consistent throughout. It blames all problems on external influences beyond its control and takes credit for any and all favorable occurrences. It thereby continues to promote the myth that the private economy is unstable, while its behavior

continues to document the reality that government is today the major source of economic instability. The fourth chapter, "Cradle to Grave," examines the development of the "welfare state" beginning in Europe in the late 1800s and then in the U.S. in the 1920s. Friedman spotlights health, education, and welfare in this chapter because at the time the book was written, they fell under a single department within the federal government. The waste is distressing, but it is the least of the evils of the paternalistic programs that have grown to such massive size. Their major evil is their effect on the fabric of our society. They weaken the family; reduce the incentive to work, save, and innovate; reduce the accumulation of capital; and limit our freedom. These are the fundamental standards by which they should be judged. The following chapter challenges the popular notions of what "equality" means. The Friedmans distinguish between the following: * Equality of outcome * Equality of opportunity * Equality before God. Concerning "equality of outcome", they write: "Life is not fair. It is tempting to believe that government can rectify what nature has spawned. But it is also important to recognize how much we benefit from the very unfairness we deplore." This chapter goes on to examine the effects of egalitarian policies as practiced in the US and in other modern societies. "... a society that puts freedom first will, as a happy by-product, end up with greater freedom and greater equality. Though a by-product of freedom, greater equality is not an accident. A free society releases the energies and abilities of people to pursue their own objectives. It prevents some people from arbitrarily suppressing others. It does not prevent some people from achieving positions of privilege, but so long as freedom is maintained, it prevents those positions of privilege from being institutionalized; they are subject to continued attack by other able, ambitious people. Freedom means diversity but also mobility. It preserves the opportunity for today's disadvantaged to become tomorrow's privileged and, in the process, enabled almost everyone, from top to bottom, to enjoy a fuller and richer life." Next, the Friedmans attach "What's Wrong with Our Schools?" It's no surprise their position is that centralized planning is a substantial culprit of the problem with schools. Again, freedom is the answer, they say. Vouchers, for example, tied with freedom to choose public schools, are an ideal way to encourage competition between private and public schools and drive education quality up. I found this passage about public subsidies of higher education shocking considering what we have observed in 2009: "When we first started writing about higher education, we had a good deal of sympathy for the (justification that public subsidies was an investment in future productivity and economic growth of society). We no longer do. In the interim we have tried to induce the people who make this argument to be specific about the alleged social benefits. The answer is almost always simply bad economics. We are told that the nation benefits by having more highly trained people, that investment in providing such skills is essential for economic

growth, that more trained people raise the productivity for the rest of us. These statements are correct. But none is a valid reason for subsidizing higher education. Each statement would be equally correct if made about physical capital (i.e., machines, factory buildings, etc.), yet **hardly anyone would conclude that tax money should be used to subsidize the capital investment of General Motors or General Electric.** Milton Friedman is undoubtedly spinning in his grave today. Following education is the question of "Who Protects the Consumer?" This chapter discusses the development of the Interstate Commerce Commission, The Food and Drug Administration, The Consumer Products Safety Commission, The Department of Energy and the Environmental Protection Agency. The Friedmans raise some very valid questions about the government's role in establishing these authorities and whether they are effective in their stated objectives. For example, many are familiar with Ralph Nader's book, "Unsafe at Any Speed," in which he supposedly documents the safety risk the Chevrolet Corvair was to its occupants. This book ignited a firestorm that eventually crushed the Corvair out of production and resulted in new government regulations pertaining to the manufacture of automobiles. It's difficult to argue that the outcome was a bad thing, but what about the original premise? Was the Corvair that bad? My dad was a Corvair collector and had two that he tinkered with, restored, and drove around on occasion. I always thought they were odd cars because the engine was in the back. The Friedmans point out that ten years after Nader's book landed, "one of the agencies that was set up in response to the subsequent public outcry finally got around to testing the Corvair that started the whole thing. They spent a year and a half comparing the performance of the Corvair with the performance of other comparable vehicles and they concluded, 'The 1960-63 Corvair compared favorably with the other contemporary vehicles used in the tests.'" Next is "Who Protects the Worker?" Here labor unions land square in the crosshairs. Also addressed are government interventions into work such as regulations against child labor, minimum wage laws, OSHA oversight, workers compensation, and more. Chapter 9 is about inflation. This isn't very relevant right now, but likely will deserve a re-read in a year or so. Here, Friedman puts his statistician muscles to work and establishes through numbers a strong correlation between monetary control and consumer prices. When the Treasury and the Federal Reserve flood the market with money, prices respond by going up. The final chapter is a nice capstone on the book and discusses how the U.S. Constitution relates to many of the policies discussed and how it is eroded by some. Appendix A is an interesting inclusion. It is the party platform from the Socialist party during the 1928 presidential campaign. The Friedmans go through each of the 14 items in the platform and demonstrate that despite the Socialist Party not having a chance in Hell of ever having a candidate elected, since 1928, just about each and every one of these ideas put forth by the Socialist

Party has been enacted. That's something to think about.[...]. It's not a quick read, but definitely an informative and educational one.

Phenomenal book that eloquently, yet simply, sets forth the case for free-market capitalism and limited government. This book is mentioned frequently by Mark Levin, perhaps the greatest political mind alive today, in his canon of books which aim to save our republic. I highly recommend this book to anybody who loves freedom and wants to understand how capitalism and conservatism are the way to save our republic.

Friedman's writing is clear and accessible. He avoids jargon and complex theoretical talk. Some people dislike his work because of their ideology, which is fine, but that doesn't mean the writing is bad. If you do have a free market leaning, or are interested in economics, politics, or human behavior, this is an important book to read. Whether you agree with him or not, it is important to have a grasp of Friedman's arguments because he was such an influential person.

I wish that I had read this as a student. Debunks many myths that were as prevalent in the 70's as they are today.

I watched the PBS special when I was a kid and was fascinated by it. Then I read the book and college and gained an ever greater respect for the understanding of economics. Milton Friedman has been an inspiring thought leader in economics and are some philosophies in which I abide by today.

The statistics and references are dated, but the explanations of economic realities are just as enlightening as they were 35 years ago. It may be hard for someone who didn't live in the late 70's and early 80's to relate, but it would be great if these insights were taught in public high schools.

Free to choose has very important subject matter relevant to anyone who follows economics. It is laden with a lot of politics that explains government policies and who truly benefits. He mentions changes that have taken place in the political arena and labor. I like that he talks a lot about capital markets because at the end of the day I think economics is all about consumption. He mentions changes that have taken place in the labor markets, the role of prices in economics etc. and that most importantly as a consumer, I am free to choose any good or service that I want based on my

income and the incentive that I stand to gain from that transaction. He touches on the welfare system and its defects, how once people get on relief it's difficult to get them off. One thing that I like about his book is that he always concludes at the end of each chapter and also clarifies who the true beneficiaries of policies are and who the losers are. I wouldn't read this book for leisure though, as it is a bit too heavy for me and I could use my leisure for something else that I enjoy or can get a reward, this is what economics teaches after all

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A WEEK DECLUTTER! Simple Stress-Free Habits of a Clutter-Free Life.How to Organize Your Home,Finance&Lifestyle! (Clutter Free,Lifestyle,Clutter,Declutter) Out at Home: A Choose Your Path Baseball Book (Choose to Win)

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