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First published in  
1962, Capitalism and  
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economics, politics,  
and government.

Author Milton

Friedman advocates a

classical-liberal

approach to economic

policy in the United

States, one that

promotes individual

freedom by allowing

the free market to

function as effectively

as possible.

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in 1962, “ Capitalism  
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and government. The  
author explains that

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the government's role is to allow the free market to function as effectively as possible by providing freedom for individuals.

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Milton Friedman originally published in 1962 by the University of Chicago Press which discusses the role of economic capitalism in liberal society. It sold over 400,000 copies in the first eighteen years and more than half a million since 1962. It has been translated into eighteen

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languages. Friedman argues for economic freedom as a precondition for political freedom. He defines "liberal" in European Enlightenment terms, contrasting with an American usage that

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Freedom is based on  
the very influential  
book from Milton  
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delves into why  
radical changes  
needed to be made to  
the economic  
philosophies which  
were prevalent at the  
time. Back in the  
1960 ' s, there were

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two very dominant economic structures. These included the Capitalistic approach, as well as a Socialist method.

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how things go best when political entities are small and stay out of the flow of money in a country.

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competitive  
capitalism, which  
Friedman defines as  
“the organization of  
the bulk of economic  
activity through  
private enterprise  
operating in a free  
market, in creating in  
sustaining a system of  
economic and  
political freedom.

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Friedman in 1962 to defend what Friedman calls the liberal (or today what would be called libertarian) approach to economic policy in the face of very different views defended by social democrats or false liberals, as Friedman would have it.

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the free market

protects Historically,

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because, Friedman notes, a healthy private economy naturally provides a check on the power of the state.

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1982, 20 years after  
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Summary. Friedman  
boldly asserts,  
"Historical evidence  
speaks ... on the  
relation between  
political freedom and  
a free market."  
Throughout history,  
Friedman states there

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has been no true political freedom without economic freedom. At the same time, wherever governments have taken direct control over economic activity political freedom has suffered.

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## Hero Summary Of

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1962 classic written

by Milton Friedman

in a new format,

enriched with new

facts restarts the

capitalist manifesto.

At first, as you may

have assumed, it was

rejected and

considered

antagonistic. Years of

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struggle, back and forth, up and under, had only increased the Keynesian influence, and its establishment.

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Discrimination' In a  
capitalist society,

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Friedman argues, it costs money to discriminate, and it is very difficult, given the impersonal nature of market transactions.

However, the government should not make fair employment practices laws (eventually embodied in the Civil Rights Act of 1964),

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as these inhibit the  
freedom to ...

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The 40th-anniversary  
edition of Capitalism  
and Freedom contains  
three prefaces written  
by Friedman: the one  
that appeared in the

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first edition of the book; a second written, in 1982; and a third, added in 2002. The original notes how the book evolved out of a series of lectures he delivered at Wabash College in 1956.

Capitalism And  
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## Summary ...

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Capitalism and

Freedom was written  
by Milton Friedman  
in 1962 to defend  
what Friedman calls  
the liberal (or today  
what would be called  
libertarian) approach  
to economic policy in  
the face of very  
different views



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defended by social  
democrats or false  
liberals, as Friedman  
would have it.

## Milton Friedman

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DISCUSSING the  
principles of a free  
society it is desirable

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to have a convenient label and this has become extremely difficult. In the late 18th and early 19th centuries, an intellectual movement developed that went under the name of Liberalism.

Friedman on  
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Capitalism and Freedom (1962) is one of the most influential discussions of the relationship between economic and political freedom to have ever been put to paper. Written at the height of the Cold War between Soviet socialism and Western capitalism,

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Milton Friedman  
argues that only free  
markets can  
guarantee liberty.

Milton Friedman

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competitive capitalism, which Friedman defines as “the organization of the bulk of economic activity through private enterprise operating in a free market, in creating in sustaining a system of economic and political freedom.

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