



Milton Friedman's Monetary Framework: A Debate with His Critics

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In response to widespread interest in a formal complete statement analyzing aspects of the money-income relationship and clarification of his quantity theory, Milton Friedman in 1970 published "A Theoretical Framework for Monetary Analysis," and a year later "A Monetary Theory of Nominal Income," both in the *Journal of Political Economy*. A combined version of these essays, first published by the National Bureau of Economic Research, begins this volume.

Because his statement was important and controversial both as a commentary on the history of economic thought and as a theoretical contribution in its own right, the *Journal of Political Economy* in 1972 presented critical reviews from noted monetary theorists, including Karl Brunner and Allan H. Meltzer, James Tobin, Paul Davidson, and Don Patinkin. Their studies, which are printed in the present volume, focus on substantive issues, covering a variety of topics. All of their major points are discussed in Friedman's reply, which clarifies and expands upon his original themes and introduces interesting new material. Thus the synthesis of his two articles, the critical comments, and his response, together with an introduction by Robert J. Gordon, are combined in one volume for the convenience of scholars and students.

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Editorial Review

About the Author

Milton Friedman (1912–2006) was an economist who taught at the University of Chicago for more than three decades. He was a recipient of the Nobel Memorial Prize in Economic Sciences, and is known for his research on consumption analysis, monetary history and theory, and the complexity of stabilization policy. He was a principal founder of what has come to be known as the Chicago School of Economics. He was a well-known public champion of laissez-faire capitalism.

In 1962 the University of Chicago Press published *Capitalism and Freedom*, one of the most influential books of the twentieth century. In 1998 the Press published *Two Lucky People*, the memoir by Milton and Rose Friedman of their joint lives and work. In reviewing the book in the *New York Times Book Review*, David Brooks wrote: “This is a book that restores your faith in reasoned discourse.... There really are people who believe in scholarly exchange as a way to discover truth.”

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