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Biden Would Do Better Running Against Trump, Not Milton Friedman

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By: Ira Stoll

Joe Biden has chosen an opponent for the 2020 general election — and it's not Donald Trump, but instead, of all people, an economics professor who died in 2006.

"Milton Friedman isn't running the show anymore," Biden declared in a half-hour exclusive [interview with Michael Grunwald of Politico](#), published over the weekend.

For a guy not "running the show," Milton Friedman sure appears to be occupying substantial space in Biden's mind and presidential campaign.

For the Democratic presidential candidate, this is a recurring theme. During a Sept. 7, 2019 fundraiser in Wayland, Massachusetts, according to a pool report from Sarah Mucha of CNN, Biden asked rhetorically, "When did Milton Friedman die and become king?"

It's amusing on a variety of levels. Biden doesn't yet seem cured of his habit of peppering his speech with references to individuals — Mike Mansfield, Jesse Helms, Milton Friedman — who, like Biden himself, seem like they belong to some bygone era.

If Milton Friedman is just a general-purpose stand-in for a free-market-oriented economist, political thinker, or philosopher, it's strange that Biden has chosen to single out and take on Friedman rather than, say, Adam Smith, or Friedrich Hayek, or Robert Nozick, or Ayn Rand.

An irony is that in many significant ways, Friedman, who won the Nobel prize in economics in 1976, really *is* running the show, no matter how much Biden insists it is not so. Perhaps the most significant way is the use of monetary policy — the Federal Reserve increasing the money supply and cutting interest rates — to fight the economic effects of the novel coronavirus and of the lockdowns used to respond to it. Friedman's 1963 book with Anna Schwartz, "A Monetary History of the United States, 1867-1960," argued that Federal Reserve inaction had contributed to the Great Depression.

Subsequent Fed chairmen have been determined not to repeat that policy error.

Binyamin Appelbaum's 2019 book "The Economist's Hour" credits Friedman for helping America move from a military of drafted conscripts to an all-volunteer force. "In Friedman's view, it was the same system of forced labor Egyptian pharaohs had used to build the pyramids," Appelbaum writes. Bringing back the military draft has not been a big campaign agenda item for Biden, who [reportedly avoided Vietnam-era enlistment](#) with student deferments and a medical history of asthma.

Even on the policy issues where Friedman's victories were less clear-cut, the debate is still being fought on terms he defined. Trump last week described the [U.S. Postal Service as a "joke."](#)

Friedman had, in 1986, [proposed privatizing the mail-delivery business](#).

Trump has [advocated for tax credits to fund scholarships](#) that would allow some families to choose private schools instead of government-run public schools.

Friedman has been described as [the grandfather of school vouchers](#).

Even the federal government's stimulus payments to individual taxpayers under the Coronavirus Aid, Relief, and Economic Security Act are being [described](#) in some quarters as a temporary twist on Friedman's idea of a negative income tax or an Andrew Yang-style universal basic income.

Some of Biden's business backers criticize Friedman for the idea that "The Social Responsibility of Business Is to Increase Its Profits," as the headline of a 1970 [article](#) in The New York Times Magazine by Friedman put it.

The article remains influential 50 years after being published.

One advantage for Biden and others in picking on Friedman is that Friedman, unlike Trump, is not in a position to reply.

But a sustained attack on Friedman by Biden is an approach that is also not without certain political risks. The book for which Friedman is best known, other than the "Monetary History of the United States," is "Capitalism and Freedom."

Voters may wonder about Biden, what precisely is his complaint about Friedman?

Is it the capitalism to which Biden objects? Or the freedom? Or both?

Economists die. But the basic laws of economics survive past the deaths of prominent economists, just as the laws of physics survive even after the death of prominent physicists.

And as Milton Friedman realized, the human desire for freedom lasted from the days of the Egyptian pyramids right up to contemporary times.

If Biden chooses to make the 2020 presidential campaign a race between himself and Milton Friedman, there may soon come a day in which Biden wishes he had chosen a less formidable opponent.

Whatever the latest polls say about Biden versus Trump, the Delaware Democrat almost surely has a better chance at winning the presidency than he does at undoing Milton Friedman's life work.

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