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**Milton Friedman: the Last Conservative. By Jennifer Burns.** New York: Farrar, Straus and Giroux. 2023. 592pp. £28.71. ISBN 978-0-374-60116-4.

Milton Friedman is among the most polarizing and consequential thinkers of the 20<sup>th</sup> Century. He informed policies as disparate as floating exchange rates on the global stage, to the use of school vouchers and the creation of the All-Volunteer Force in the United States. On both sides of the Atlantic, and indeed throughout the world, this “barely five feet tall” (p. 3) man had an outsized influence on creating the intellectual frameworks that continue to inform policy. As a result, Jennifer Burns is correct that, rather than caricature Friedman, it is “far more generative to engage Friedman’s proposed solutions than to imagine them away” (p. 476). In her superbly researched and nuanced biography, she elegantly lays out what those solutions were in the context of his remarkable life.

The result is part biography, part an intellectual history of economics and the discipline’s emergence as central to the “science” of policymaking. Friedman comes in and out of focus as she traces the genealogy of concepts that emerged in the 20<sup>th</sup> Century and are now foundational to economics. Her explanation of neoliberalism is thus contextualized in terms of the field’s evolution and of the formative experiences of its leading proponents, which included the Great Depression and the vast expansion of the federal state under the New Deal that followed. Beyond his academic output within those debates, Friedman’s influence radiated out through his access to decision-makers, his use of popular platforms to present his ideas to wider audiences, and indirectly through the individuals he mentored, including several Nobel Prize winning economists and key policymakers who are too numerous to mention.

Readers may feel that Burns could have been harsher at times in her assessment of Friedman or more deeply interrogated his motives but this would arguably have diverted the narrative arc of the book, which is focused, above all, on his contribution to intellectual thought. Nevertheless, and even as she tries to explain some of his errors away, a recurring theme is how often Friedman was wrong. His scholarly track-record is fraught with examples of mistakes and suggestions that he “misused his data” (p. 92), of joining rather than instigating projects that would elevate his profile, and even plagiarism. Politically, he was on the wrong side of history, especially on civil rights. Yet he benefited from patronage networks that allowed him to survive. Burns recounts how his PhD peer group, the “Room Seven Gang” that emerged in the shadow of the towering figure of Frank Knight at the University of Chicago, “regenerated itself” (p. 199) not because all of its members were particularly productive or brilliant – they were not – but because they protected each other.

As a person, Friedman often emerges as petty, vindictive, and arrogant. Burns recounts an example of him using the benefit of anonymous peer review to scuttle his rivals in the Cowles Group at the University of Chicago in a funding application to the Rockefeller Foundation and driving other colleagues to depression. His “intimidating classroom manner” (p. 212) carried over to other human interactions, which often seemed devoid of empathy, including to his wife Rose. His warmest and most enduring relationships, including with former Chairman of the Federal Reserve Alan Greenspan, seemed predicated on their willingness to provide the adulation he craved.

This lack of empathy carried over to his professional advancement. Even as he navigated the anti-Semitism that complicated his and his Jewish peers’ place in the academy, he failed to consider how similar dynamics might affect female colleagues. Burns explains that she aims to “rescue from anonymity” and foreground “a coterie of women economists critical at every stage of his career” (p. 13). In so doing, their anonymity is damning especially for a man who prized meritocracy as dearly as he did.

Consistency is arguably overrated as a quality for an intellectual though less so for an ideological guide. Burns makes it clear that Friedman was not consistent and that he frequently contradicted himself. Against the backdrop of what Burns has presented, another thread in Friedman's career emerges: his ability to position himself as a contrarian, one of the first to challenge "the emerging Keynesian synthesis" (p. 111). It was that desire for visibility, for *relevance*, that arguably explains his willingness to provide a veneer of intellectual legitimacy to leaders across the world. Opportunism, not "broader shifts in the Republican Party" (p. 417), could just as well explain his willingness to swiftly move from critic to cheerleader on the Reagan administration's push for both inflationary spending and tax cuts. To his credit, Friedman recognized (if belatedly) the contradiction that an apostle of freedom could be so blind to the importance of political freedom, which he had ignored when he knowingly played a role in legitimizing the Pinochet government at a time when the regime's crimes were already widely known.

Ultimately, readers will likely respond to different aspects of Friedman's life and thought but Burns has provided a compelling and deeply-engaging book that will be relevant to a very wide range of audiences, really just about anyone interested in policy writ large.

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