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## CU Salutes Late Economics Icon Milton Friedman with Library Dedication, Symposium on Nov. 18

**ORANGE, Calif., Nov. 13, 2008** – Iconic economist and Nobel laureate Milton Friedman, who passed away in November 2006, would undoubtedly have had a thing or two to say about the current U.S. and global economic crisis – who or what caused it, how to get out of it, how to avoid another one. The renowned free-market champion will be saluted at Chapman University on Tuesday, November 18, at 11 a.m. when the **Milton and Rose Friedman Reading Room, containing his personal library**, donated by the Friedman family to Chapman, will be dedicated inside the Leatherby Libraries on the second floor.

Later that day, at 2:30 p.m., a **symposium entitled “What Would Milton Friedman Do?”** will be presented in Chapman’s Argyros Forum, Rooms 209 B & C. Symposium panelists include Friedman’s son David D. Friedman, an economist currently teaching at Santa Clara University; Vernon L. Smith, Nobel laureate and “the father of economic science,” from the Chapman University Economic Science Institute; and Arnold Harberger, renowned economist from UCLA.

Both the 11 a.m. dedication/reception and the 2:30 p.m. symposium are free and open to the public. The public can call 714-744-7958 for more information.

Rose Friedman, Milton Friedman’s widow, married to him for more than 60 years, is flying in from Chicago and will attend both the dedication and the symposium. She is an economist by training and collaborated with her husband on many projects.

James Doti, president of Chapman University and himself a noted economist, was a student of Milton Friedman at the University of Chicago and considers Friedman his mentor. A bronze bust of Milton Friedman can be found on the Chapman campus, in honor of the James and Lynn Doti Chair in Economics.

After Milton Friedman’s death on November 16, 2006, his family decided that Chapman University would be the ideal repository for his personal book collection. That collection will reside in the new Milton and Rose Friedman Reading Room. The book collection, which contains a significant number of economics titles but also includes many other subjects, ranging from art history to sociology to history, will be available for reading within the library, and many of the books will also be available for check-out by Chapman students, faculty and staff (some of the rarer titles will reside in Special Collections). The reading room will also contain photos of Friedman on his visits to Chapman.

Milton Friedman (1912-2006) was born in Brooklyn, New York and held degrees from Rutgers University, the University of Chicago (M.A.) and Columbia University (Ph.D.). He is considered to be one of the most influential economists of the 20th-21st centuries. As leader of the “Chicago School” of economics, based at the University of Chicago, he had a sweeping influence upon the

research pursuits of the entire economics profession. Friedman's political philosophy, which he considered classically liberal and libertarian, stressed the advantages of the free marketplace and the disadvantages of government intervention and regulation, strongly influencing the outlook of American conservatives and libertarians. His views on monetary policy, deregulation, taxation and privatization strongly influenced leaders around the world, including Ronald Reagan, Margaret Thatcher and many others. He won the Nobel Prize in Economics in 1976 for “his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy.” Friedman retired from the University of Chicago in 1977, at age 65, but remained an active force, serving as unofficial advisor to President Reagan, writing copiously, and appearing frequently in op-eds and media interviews well into the new millennium.

### **SYMPOSIUM PARTICIPANTS:**

**Professor Vernon L. Smith:** Nobel Laureate in Economics and member of the Chapman University faculty; founding member of Chapman University’s Economic Science Institute. Considered “the father of economic science,” Smith’s work in experimental economics continues to be especially useful in times like these in understanding how markets work.

**Professor Arnold Harberger:** Dr. Harberger worked with Milton Friedman for many years at the University of Chicago. Dr. Harberger was especially instrumental in establishing market systems in South America. Even in retirement, he remains active and is teaching a course at UCLA.

**Professor David D. Friedman:** Dr. Friedman is the son of Milton Friedman, which makes him especially qualified to convey what his father would say about today’s economy and related events. Dr. Friedman is a professor of law and economics at the University of Santa Clara.