

Friedman M. (With the assistance of Friedman R D.) *Capitalism and freedom*. Chicago, IL: University of Chicago Press, 1962. 202 p.
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This book examines the role of competitive capitalism as a system of economic freedom and a necessary condition for political freedom. In the process, it defines the role that government should play in a free society. [The *Social Sciences Citation Index*® (SSCI)® indicates that this book has been cited in over 810 publications since 1966.]

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My publications have been of two very different kinds: academic, concerned with scientific economic issues and intended for an audience of professional economists; and popular, concerned with issues of public policy and with explaining economic issues to a broad public.

This book was my first major publication intended for a broad public. Published when I was 50 years old, it was based on a series of lectures I had given some years earlier at a summer program for younger academics drawn from a variety of disciplines. The lectures were edited and rewritten by my wife Rose, also a professional economist. Since then, she and I have coauthored two other books directed at a popular audience: *Free to Choose*¹ and *Tyranny of the Status Quo*.² In addition, for 18 years (1966 to 1984), I wrote a triweekly column for *Newsweek*, selections of which have been published in book form along with other articles of the same kind, most recently in *Bright Promises, Dismal Performance*.³

It is hard at this stage to reconstruct the intellectual climate of the time when the

book was published. Those of us who were deeply concerned about the danger to freedom and prosperity from the growth of government and from the triumph of welfare-state and Keynesian ideas were a small, beleaguered minority regarded as eccentrics by the great majority of our fellow intellectuals. As evidence, not a single major national publication reviewed this book when it was first published, although it was reviewed by the London *Economist* and by the major professional journals. And this for a book directed at the general public, written by a professor at a major US university, and destined to sell more than 400,000 copies during the next 18 years. It is inconceivable that such a publication by an economist of comparable professional standing but favorable to the welfare state, socialism, or communism would have received a similar silent treatment.

The tidal change in the intellectual climate during the past quarter-century is attested to by the very different reception that greeted my wife's and my book *Free to Choose*,¹ a direct lineal descendent of *Capitalism and Freedom*, presenting the same basic philosophy and published in 1980. That book was reviewed by every major national publication, frequently in a featured, lengthy review. It was partly reprinted in *Book Digest* and also featured on the cover. *Free to Choose* sold some 400,000 hardcover copies in the US in its first year, was the best-selling nonfiction book in the US in 1980, has been translated into 12 foreign languages, and was issued in early 1981 as a mass-market paperback.

This change in the climate of opinion was not produced by *Capitalism and Freedom* or the many other books in the same philosophical tradition. It was produced primarily by experience, not by theory or philosophy.

Capitalism and Freedom was reissued with a new preface in 1982.⁴

1. Friedman M & Friedman R. *Free to choose*. New York: Harcourt Brace Jovanovich, 1980. 338 p.

2. *Tyranny of the status quo*. San Diego, CA: Harcourt Brace Jovanovich, 1984. 182 p.

3. *Bright promises, dismal performance: an economist's protest*.

San Diego, CA: Harcourt Brace Jovanovich, 1983. 393 p.

4. *Capitalism and freedom*. Chicago, IL: University of Chicago Press, 1982. 202 p.