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## Friedman's Television Series: Free to Choose

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ON FRIEDMAN'S TELEVISION SERIES:

FREE TO CHOOSE

by

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For dramatic effect, Professor Friedman was free to choose any place of the non-communist-non-socialist world to put across a point. The fact that he chose Hong Kong and a U.S. Chinatown sweat-shop for Part 1 of his 10-part series is disappointing. He turned the spotlight on a sweat-shop partly because his own mother once worked in a sweat-shop. But Friedman overlooked one important detail: The Friedmans were legal immigrants. What future is there for those Chinese sweat-shop workers who were smuggled into this country and who shall most likely remain ignorant of both the law and the language? On the other hand, it is easy to understand the reason why Hong Kong appeals to someone committed to the principle of free trade. However, the fact that Hong Kong is a free port does not mean that the entire economy of Hong Kong is governed by the "invisible hand". There is the super-structure of the British aristocracy and its vested interest, and there is the underworld stranglehold of the Chinese version of organized crime. Between those two severe constraints, perhaps there is "free entry and exit".

By strongly advocating free trade, Friedman is no friend of producers of steel or steer. By attributing rising wages as the consequence rather than the cause of rising prices, Friedman is not exactly a mortal foe of organized labor, although one would hesitate to regard him as a friend of the trade union movement. Friedman's main

message remains unchanged over the years: Economic freedom and political freedom are inseparable. The loss of political freedom is inevitable unless economic freedom is protected. What is startling is the sudden realization, to this writer at least, that there is a striking compatibility between Milton Friedman's main message and that of Karl Marx: Economic power and political power are inseparable. Concentration of economic power will bring about the concentration of political power. Friedman mentioned the "invisible hand" on more than one occasion. But he made no attempt to answer the argument that the "hand" invariably becomes a "fist". By then visibility is of no consequence.

The second half of the decade of the 60's led this writer to think of four-letter words, with a surprising discovery: American society has always been deeply influenced by three four-letter words, all beginning with the letter "f": Fair, free, fast. The words are simple, but full comprehension of their meaning is not so simple. Apparently, even an intellectual giant like Friedman has trouble with the word "free". Although he devoted his entire television series driving home his main message, yet in the closing minutes of the concluding program, when Lawrence Spivak asked him whether the American people are better off or worse off as compared with yester-year, Friedman answered: "It is a mixed bag. . . ." No one can weaken Friedman's position more than Friedman himself!

Understandably, Part 9 (How to Cure Inflation) was the most enlightening, primarily because of the insights offered by an elderly German banker: It is easier for Germany to control inflation because the German people have lived through hyper-inflation twice in this century. In contrast, the American people are more concerned about the recurrence of the depression years of the 30's. If the American people want to control inflation, then it is necessary to take early action. Even so, if German experience is any indication, it would take four to five years. Moreover, constant "monetary discipline" is necessary if permanent control of inflation is what the American people want.

Although the entire 10-part series is remarkably free of economic jargon, it is still difficult to visualize the "world of Milton Friedman". On at least one occasion Friedman singled out greed as the motivating force. As he put it: Because of greed, sellers want to sell at the highest possible price, but buyers want to buy at the lowest possible price. When both parties meet in the free market, the end result is the best possible compromise - the market price. That is economics in plain English. However, in a broader perspective, the "world of Milton Friedman" also begins to emerge, and it is a precarious "world": If political freedom and economic freedom are inseparable, and economic freedom amounts to freedom to be greedy, the "world of Milton Friedman" is built on the foundation of greed.

Even if we are willing to be "amoral", can we afford to ignore the social and psychological implications?

To this writer, the most intriguing question remains unanswered: Can the political economy of Milton Friedman be adopted on a piece-meal basis, or must it be "all or nothing"?

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