Book review

Milton Friedman: The Last Conservative
by Jennifer Burns
New York, NY
Farrar, Straus and Grioux
2023
575 pages
ISBN-10: 0374601143
ISBN-13: 978-0374601140
Review DOI 10.1108/JMH-09-2025-321

Jennifer Burns' *Milton Friedman: The Last Conservative* is a must-read biography detailing the intellectual and personal journey of a man whose academic work and popularization of economics changed the 20th Century. Milton Friedman was one of the greatest and most influential economists of the 20th century. For over sixty years, Friedman wrote a considerable number of articles, books and editorials which highlighted his beliefs on pretty much every economic, social and political issue of his day. Friedman was a rare talent – brilliant academic, respected advisor to politicians and astute public intellectual. Beyond this, some saw Friedman's public comments as highly controversial. In fact, after his death in 2006 (after the obligatory praises), Friedman seemed to lose a tremendous amount of credit and esteem. Indeed, Friedman was blamed for the 2008 collapse and the subsequent Great Recession. Likewise, in the business world, CEO's and other top managers have since claimed that the purpose of the firm is no longer to maximize profits as Friedman would publicly advocate given his background in price theory.

However, during our current struggle with inflation, low rates of economic growth and businesses' increased losses, some have advocated a shift back toward Friedman's ideas again. In this time, Burns' biography provides the much need backstory to understand what Friedman really said, why he said it and the context in which he said it. On these issues, Burns succeeds magnificently, as she is as deft in describing the academic and political as she is understanding economic theory. Her writing on economics is extremely clear and understandable to the noneconomist – something that Friedman would have noted positively. Another strength of the book is that Burns writes in such an even-handed manner that it is difficult to discern her political leaning or whether she is a Friedman admirer or critic. Her writing style is exactly what the historian David Herbert Donald suggested how biography should be written: view the world through the eyes of the subject and avoid unnecessary judgements.

Burns is the ideal biographer for this project because she has written previously on Ayn Rand, another free-market figure who left a complicated legacy. However, unlike Rand's militant defense of markets, the best way we could describe Friedman was as a friendly and smiling man, who seemed to enjoy a good argument. The contemporary viewer could see some of this in the various videos on YouTube, where he debates and argues with any number of political figures, who often disagree with him. Even when Friedman's attackers used *ad hominem* attacks, Friedman always smiled. Yet, we must be clear, he was no

Journal of Management History
Vol. 31 No. 4, 2025
pp. 700-702
© Emerald Publishing Limited
1751-1348
DOI 10.1108/JMH-09-2025-321

Downloaded from ftp.nowpublishers.com/jmh/article-pdf/31/4/700/10919021/jmh-09-2025-321en.pdf by guest on 08 September 2026

pushover. Friedman ever the dogged debater and intellectual opponent held his ground. Burns does a remarkable job of showing Friedman as the proverbial happy warrior. Likewise, Burns does an expert job in showing the academic communities that Friedman grew up in: the price theory of Chicago, the institutional economics of Columbia and the thin skinned academic culture of Wisconsin.

Burns' book was a breath of fresh air to read given the trend of "gotcha-ism" in some biographies of market-based economists. Rather than engaging in conspiracy theorizing about secret nefarious plans that never existed, Burns writes a compelling and very readable narrative about Milton Friedman, his life, his career and the people who influenced him. One of the things that stood out was her constant reminder of the man's complexity. While many today pigeonhole Friedman into some empty stereotype like being just a monetarist, or just a price theorist, or just an ideolog, Burns reminds us how people categorized Friedman evolved. In 1940, "[t]to outside observers, Friedman was not a price theorist, or a would-be-public intellectual, but a cutting-edge statistician" (101). She reminds us of his multi-faceted intellect while also showing his very human side of not being able to "read the room" at the University of Wisconsin and inadvertently setting "aflame years of buried resentments, insecurities, and turf battles" (104) which led to his eventual departure (106). Unlike our current culture where one may simply blame an undercurrent of antisemitism for his experience at Wisconsin, Burns digs deeper and even handedly recognizes that Friedman's social "blind spots" played an undeniable role as well.

The most important focus of the book was Burns' discussion of the influence of female economists on Friedman's thought. Even casual readers would note the importance of Milton's wife Rose in his work – she collaborated with him on his most popular works, *Capitalism and Freedom* and *Free to Choose*, both of which were best sellers. Yet fewer readers outside economics would be aware of Anna Schwartz. In her narrative, Burns illustrates the close collaboration between Friedman and Schwartz on their seminal work *Monetary History of the United States*. Perhaps, this work, more than any other except for Keynes's *General Theory*, has had as much impact on economic policy. As Ben Bernanke notes, we have not witnessed a recurrence of the Great Depression – due to the theoretical and empirical work of Friedman and Schwartz. In addition to the influence of Schwartz, Burns highlights the little discussed influence of Dorthy Brady and Maragaret Reid – whose work on consumption and home economics demonstrated that people-based consumption on future expectations. Their informal discussions and collaboration with Friedman produced a direct strike on Keynesian economics with his publication of *A Theory of Consumption* and its discussion of the permanent income hypothesis as the foundation of consumption. Burns, while noting the impact of Brady and Reid's work on Friedman, also addresses the awkward fact that Friedman took sole authorship of *A Theory of Consumption* "though much of his early work was jointly authored" (226).

The book has some notable limitations. Burns challenges Friedman's naiveté in consulting with such tyrannies as China, Yugoslavia and Chile. Friedman entered these arrangements in his belief that economic theory could produce favorable outcomes for the people in those countries. However, Burns is incorrect in her assertion regarding the reason why Friedman received so much criticism for his Chilean adventures. She argued that Pinochet's regime was new and because of its recent establishment, there was a period of violence. However, Friedman must consider that various economists and other intellectuals had worked and advised for Soviet Russia and Communist China. In fact, one of Friedman's critics was Linus Pauling – who was something of an advocate for Soviet Russia. It was not the newness, but the fact that Pinochet was a right-wing dictator that bothered the

Downloaded from ftp.nowpublishers.com/jmh/article-pdf/31/4/700/10919021/jmh-09-2025-321en.pdf by guest on 08 September 2026

intelligentsia. Burns does hit on this issue when she correctly points out that Pinochet replaced a socialist regime that gained power through the ballot.

Another minor issue was that Burns could have developed in her narrative was Friedman's strategy to gain legitimacy. Unlike other free market economists, such as Mises, Hayek and Rothbard, Friedman was a mainstream economist, at a major research university and had a mathematical theoretical methodology that set him apart from the Austrian economists. Unlike George Stigler or Ronald Coase, Friedman consistently wrote to the public. Friedman did not have a dogmatic or rigid personality, unlike Ayn Rand. Regretfully, (and surprisingly), Burns does not write about Friedman and Rand's confrontation over a pamphlet about rent control. Apparently, Rand was incensed that Friedman and Stigler did not write about the impact of rent-control on property owners. Their focus was on what rent control did for renters. Friedman and Stigler were sympathetic to the impact on property owners, but correctly noted that such an argument would not hold muster.

Despite these minor issues, Burns' book is well worth the read due to its erudition, prose and archival research. If one wants to properly understand the importance of Milton Friedman and his ideas on our world within the context of history and his life, one needs to start with *Milton Friedman: The Last Conservative*.

Jeff Muldoon
School of Business, Emporia State University, Emporia, Kansas, USA, and

Derek K. Yonai
School of Business, Flagler College, Saint Augustine, Florida, USA

Downloaded from ftp.nowpublishers.com/jmh/article-pdf/31/4/700/10919021/jmh-09-2025-321en.pdf by guest on 08 September 2026