moreover, was part of the plan at the NBER of investigating variables thought to influence the business cycle. Indeed, Anna Schwartz—who deserves more credit for her work on monetary economics than she has been given—had already published a paper for the NBER on annual estimates of currency and demand deposits, although those estimates were later superseded by the still-standard Friedman–Schwartz series.

The book is not concerned with drawing attention to older and neglected ideas that could be used to address current problems. That is left to the reader. The one clear reference to current events that I recall is a reference to the 2008–09 financial crisis. Tavlas points out that Simons's concern about the danger of allowing investment banks to issue unregulated near monies obviously has current relevance.

In short, George Tavlas has written the definitive history of the Chicago monetarists. He deserves a round of applause from historians of economic thought.

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Jennifer Burns, *Milton Friedman: The Last Conservative* (New York: Farrar, Straus and Giroux, 2023), pp. 590, $35 (hardcover). ISBN: 9780374601140.
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Writing the biography of an economist of Milton Friedman's stature, someone who invented so many important theories, theories that have (permanently) influenced public policy, someone who earned the recognition of his peers, someone whose once deemed "crazy" ideas have become "commonplace," someone who, well "into the twenty-first century, … remained a favorite target of political attacks" (p. 474), is clearly a huge, impressive task. Only a scholar who has the kind of distance that comes with long and assiduous contact with his ideas can meet it. Such is the case of Jennifer Burns. A professor of history at Stanford and a research fellow at the Hoover Institution (where Friedman held a position at the end of his career), she has spent years—in fact, "nearly a decade" (p. 11)—in Friedman's "voluminous archive" (p. 11), studying his life, analyzing his work, tracing its origins, establishing connections with the work of other economists, and contextualizing it (in particular around key moments) to give it a historical dimension. The result is undoubtedly a success. In nearly 500 pages and fifteen chapters, obviously well documented, perfectly written, without too many technicalities, Jennifer Burns takes us through Friedman's life and academic career, and gives a clear idea of the man, the economist, the thinker, of his qualities, of his ambiguities and hesitations.

The book starts with the years Friedman spent at Rahway High (NJ) and finishes with the memorial service organized by the University of Chicago in early 2007 (Friedman passed away on November 16, 2006). We see Friedman learning economics, at Chicago precisely, in the 1930s with Jacob Viner, Henry Simons, or Frank Knight. We also see him being confronted with the New Deal during the mandate of Franklin D. Roosevelt. We go with him at the Cowles Commission, and follow him during his rather short involvement with the Free Market Study project in 1946, and the birth of the combined study of law and economics, and then when he worked on the monetary history of the USA, on the theory of consumption, or on the Phillips Curve. We learn how important women were in Friedman's career, his "secret weapons" (p. 202): his wife, Rose Director Friedman; Anna Schwartz, his "most important intellectual partner" (p. 13); Dorothy Brady; and Margaret Reid. Friedman benefitted from—"harness[ed]—their "intellectual firepower," taking "advantage of another vast blind spot in economics: male chauvinism" (p. 202). And, also, Jennifer Burns even takes us with the Friedmans, Milton and his wife, Rose, to Chile, when Milton Friedman met General Pinochet. Burns does not overlook Friedman's dark side but does not make unfounded assumptions. It is a quality of this biography.

Another important quality of *Milton Friedman. The Last Conservative* is that its narrative is very clear. From the outset, Burns tells us around which message the book is built: Friedman "was more than an economist" (p. 4). He was a political economist, "among the last economists shaped by the dying tradition of political economy, which blended economic, social, and ethical questions" (p. 7). He thus did not use price theory to build economic theories only. He did not even "propose technical fixes to policy problems" (p. 6). Friedman, Jennifer Burns repeats many times in her book, developed "a political philosophy" (p. 163). More precisely, "he offered a philosophy of freedom" (p. 4). It was this philosophy that Friedman "called neo-liberalism in a 1951 essay he published in a Norwegian magazine, edited by a Mont Pelerin contact" (p. 179). This philosophy rests on a belief in the "price system—the free interaction of buyers and sellers" (p. 6) because it "could produce better social outcomes than the decisions of politicians and regulators" (p. 6). And that also entails the "explicit recogni[tion] that there are important positive functions that must be performed by the state" (p. 180). As in Henry Simons's 1934 *Positive Program for Laissez Faire*, the positive role of the state meant, for Friedman, promoting or defending individual freedom.

The reference to Simons, one of Friedman's professors at Chicago, along with Frank Knight, is important. Indeed, although other economists—Friedrich Hayek, George Stigler, and Gary Becker, mainly—influenced Friedman, it is to the leading figures, the pillars of the Old Chicago School of Economics, that Friedman owes his philosophy and defense of freedom. It is to them and to his years at Chicago that he owes the development of a political philosophy and the use of price theory "to carve out a unique social and political framework" (p. 191) and to design "policies with a consistent theme: setting prices free" (p. 12). Simons and Knight, political economists themselves, convinced of the need to take ethics seriously in economics and committed to a defense of freedom, also used price theory in this way.

More precisely, Friedman developed a philosophy "that could shape American ideas about the state, market, and economics," as, according to Jennifer Burns, what "Simons had hoped to make his own" (p. 163). He "plac[ed] the question of 'how [the] free enterprise system solves economic problems' front and center," which was also a means for him to "draw on" and to extend "the approach pioneered by Knight and Simons"

(p. 99). And he applied price theory to "social problems," using it "to think about policy and social problems" (p. 79), for Knight had taught him a version of price theory that "refuse[s] to keep economic analysis within its traditional boundaries" (p. 12). Knight indeed believed that economics "is the one and all-inclusive science of conduct" (cited p. 73), "the basic science of human action" (p. 267), and that "its tools could conceivably explain anything" (p. 267).

This last point is particularly interesting. Burns argues that Friedman's Chicago Economics—but also that of George Stigler or Gary Becker—known as New Chicago Economics, and for which there are potentially no boundaries to the subject matter of economics, emerged as an extension or a natural development from the Old Chicago School of Knight and Simons. There exists a continuity between the two schools, based on the conviction that the new and the old Chicagoans shared that economics (price theory) is an all-inclusive science of human action. This allows, or leads, Burns to connect, as part of the tradition, Friedman, Stigler, and Becker, and also James Buchanan and Warren Nutter, "former Knight students" (p. 198), the founders of the Virginia School of Political Economy, or Ronald Coase, obviously another major member of this latter school.

The argument has already been made (see Weyl 2019) but may nonetheless be debated. It indeed seems difficult to include Buchanan, Coase, and even Nutter in that tradition, to think of them as economists who consider that they should study any kind of behavior. Let us take Buchanan, for instance, and the Virginia School of Political Economy (Boettke and Candela 2017). This school is methodologically different from the New Chicago Economics, closer to Knight or a version of Knight that is not Friedman's. Buchanan, for instance, never pushed economics beyond its "traditional" boundaries. Even if he assumed that individuals were rational and self-interested in their political behaviors, his analysis of public choice differs from the form of public choice that follows the path of the New Chicago School. He also disagreed with Richard Posner's economic analysis of law, which is the most obvious instance of Chicago price theory applied to law. Their approaches differ. Even if it *might* be the case that Friedman influenced Buchanan on vouchers, at least, Buchanan suggested that education could be financed by using this mechanism as Friedman had.

Education—Friedman did believe that education for all was crucial—and vouchers are a specific and tricky case of Friedman's defense of freedom. The problem with vouchers is that they are compatible with segregated schools. Friedman "struggled and faltered" to criticize them, although "he stated his opposition to Jim Crow laws" and even if "[h]e averred his abhorrence for racism" (p. 264). To Jennifer Burns, Friedman's views on race are problematic. She does not avoid discussing them, and clearly states that the opinions Milton and Rose Friedman expressed in *Capitalism and Freedom* are "an apologia for racism" (p. 269). She even argues that "[h]is vocal opposition to the 1964 Civil Rights Act, the sweeping legislation that outlawed racial discrimination in hiring and public accommodations, casts a shadow over his legacy" (p. 14).

Neither does she sidestep the delicate issue of the "Friedmans' six-day trip" to Chile. Six days of "nonstop meetings with the military and political elite" (p. 368), including a meeting with General Pinochet himself, along with Arnold Harberger and Rolf Luders, the Chilean student who wrote a dissertation under Friedman's supervision. These were six days about which Friedman remained silent but about which a lot was said, including "[a]n enormous amount of plain old misinformation" that consisted in framing Friedman as the man behind Pinochet's economic policy (p. 373), while, "[i]n truth," Burns explains, Friedman "played almost no role in policy design" (p. 372). But those six days impacted Friedman, changing his views on freedom. Before Chile, Friedman was convinced that economic freedom was "essential to political freedom" (p. 379). Chile made him realize that focusing too much on economic freedom without insisting on political freedom "could be read as accepting political repression" (p. 379), and could even lead to accepting repression. At the 1981 conference of the Mont Pelerin society that took place in Chile, someone said that a strong state could be necessary to establish "Friedmanism" (p. 380). "[H]orrified," Friedman "reversed the equation" (p. 380). In "Free Markets and the Generals," a *Newsweek* article from January 1982, he presented political freedom as "a necessary condition for the long-term maintenance of economic freedom" (cited p. 380).

This is one of the lessons of the book, the ability of great minds like Friedman to leave the classroom, abandon the blackboard, and develop theories to deal with real-world problems. It could come from the man, his personality. It could also come from the training he has received, from the fact that he is a political economist who believes that his role is to help improve the way people live: defending freedom, because it is a means to an end. Jennifer Burns's book tells us a lesson about Friedman. She also tells us a lesson about history and economics, about what economists should do, and how they should practice their discipline.

This is why these "six days in Santiago," not the longest chapter in the book, is the subject of one of the longest paragraphs of this review, not only because of Burns's balance and honesty in dealing with a controversial moment or because she relies on the evidence she has, speculating only briefly about Friedman's silence. The long paragraph in this review on this chapter is because it illustrates why the book can be important and interesting for historians of economics: Jennifer Burns looks at the Friedmans' trip to Chile as an historian without forgetting that Friedman was an economist, and more precisely a political economist. Actually, as we already said, this is how Burns goes through Friedman's life. She is one of the historians who are important for our field, because she tells us not to forget to be historians and how to be historians. She does this not simply by referring to archival material or letters or any kind of material that is not a primary economic source but by writing a story. As historians of economics, we should remember that we are economists—and never forget the economic content of what we write about—and also we should learn to be historians—and write stories. In this, in addition to all the rest, Jennifer Burns's book is extremely useful.

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