

# Remembering Milton Friedman

Milton Friedman and the Cato Institute had a long history together. Friedman spoke at Cato events in Washington, San Francisco, Mexico City, and Shanghai. His articles appeared in *Cato Journal*, *Cato Policy Report*, and Cato books published in English, Polish, Russian, Chinese, and Arabic. And he honored the Cato Institute in 2002 by allowing us to create the Milton Friedman Prize for Advancing Liberty, named in honor of the greatest champion of liberty of the past half century.

Our first collaboration with Milton Friedman was to smuggle his ideas behind the Iron Curtain, in our 1982 Polish book *Solidarity with Liberty* and then in a 1985 Russian book *Friedman and Hayek on Freedom*. In 1986



Friedman participated in a Liberty Fund/Cato Institute conference on monetary policy organized by Cato vice president James A. Dorn. In 1988 Milton Friedman was the star of Cato's Shanghai conference, "Economic Reform in China," probably the first conference on free markets and the rule of law ever held in the world's most populous country. Students

and young intellectuals "followed Friedman around like a rock star," as Cato president Ed Crane put it, peppering him with questions until he asked Crane to arrange a news conference for him, so he



could answer all the questions at once. During that



conference he also met with Zhao Ziyang, at the time the general secretary of the Communist Party, deposed a few months later for his unwillingness to approve the use of force on Tiananmen Square. Zhao's visit with Friedman

was controversial within the Chinese Communist Party and may also have contributed to his ouster.

Friedman spoke at several more Cato events, including a "Freedom and Technology" dinner in

San Francisco in 1989, our “Liberty in the Americas” conference in Mexico City in 1992, and our 1998 Silicon Valley conference, “Washington, D.C., vs. Silicon Valley,” where he said that if the antitrust suit against Microsoft were to benefit consumers or the computer industry, it would be “the first time in history” that any such suit had done so.

We were especially pleased to have him as the keynote speaker in 1993 for the Grand Opening Dinner for our new building. Friedman, who once published a book titled *There Is No Such Thing as a Free Lunch*, told more than 1,000 guests that “in the real economic world, there is a free lunch, an



extraordinary free lunch, and that free lunch is free markets and private property.”



A lasting collaboration with Milton Friedman began in 2002, when he agreed that we could create the Milton Friedman Prize for Advancing Liberty to honor people who have made a significant contribution to the advancement of freedom. Friedman made a rare visit to Washington on May 9, 2002, where he was honored by President Bush at a

White House ceremony, lunched with the president, spoke to a group of senators about health care in the afternoon, and spoke at Cato’s 25th Anniversary Dinner in the evening, where the first Friedman Prize was awarded to development economist P. T. Bauer. Friedman also attended Cato’s Public Policy Day the next morning and a picnic for Cato Sponsors on Saturday.

Friedman also attended the presentation of the second biennial Friedman Prize, to Hernando de Soto in San Francisco in 2004. He was unable to attend the presentation of the third prize, to former Estonian prime minister Mart Laar in Washington this past May, but he did record a video greeting to the crowd.

The Board of Directors and staff of the Cato Institute are extremely proud that through the Milton Friedman Prize for Advancing Liberty we will honor Milton Friedman and the cause for which he labored for years to come.

