



Myths of the Free Market

Kenneth Friedman

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Myths of the Free Market is arguably the most significant book in economics and politics since John Maynard Keynes. It systematically presents a broad range of telling criticisms of free market economics, criticisms that have not been presented elsewhere. Despite our genuine faith in the free market, laissez faire has not maximized wealth. When we moved from the purer free market policies of the 1920s and early 1930s to the proto-socialism of Roosevelt, our economic growth increased. As we have moved back to a purer free market, growth has slowed. We have lagged our trading partners who have mixed economies. Nor is this new. In the late 1800s the mixed economies of Bismarck's Germany and Meiji Japan outperformed the relatively free market economies of Great Britain and France. It is worse. Even in principle, laissez faire cannot work - it is incompatible with institutions that increase wealth. Patent protection is one example, easily generalized. It is worse yet. Laissez faire promotes the excessive concentration of wealth and exposes us all to avoidable danger. Over the last millennium there has been a 200-300 year cycle of wealth dispersion. Each time wealth disparity grew beyond a critical point it presaged decline and disaster for all of society. We now have the greatest disparity of wealth in our history. Kenneth Friedman holds an MS in Physics and PhD in Philosophy of Science from MIT. He has been interviewed in Barron's and on CNBC and quoted in The Wall Street Journal.



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