



# **Reality Ignored: How Milton Friedman and Chicago Economics Undermined American Institutions and Endangered the Global Economy**

*Kenneth M. Davidson*

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Since 1962, when Milton Friedman published *Capitalism & Freedom*, the Chicago School has created one side of modern American political debate. *Reality Ignored* describes how Friedman's views have framed policies for every conservative politician from Barry Goldwater to Ronald Reagan to the Tea Party. This book describes how Chicago policies have damaged American society by redefining the role of federal, state, and local government, by persuading American businesses to focus on short term profits rather than on innovation, productive efficiency and creating jobs, and by undermining the credibility of American financial markets. The book translates the technical jargon of economics and the posturing of political parties into an understandable version of the curious story of Chicago Economics. This book is a guide to those who want to understand why our society has declined in economic strength and international influence and how we might start to renew the strength of America.

**Advance Praise for *Reality Ignored***

Thomas K. McCraw, Isidor Straus Professor of Business History, Emeritus, at Harvard Business School and the author of *Prophet of Innovation: Joseph Schumpeter and Creative Destruction*: "This book is a powerful analysis of how the free-market fundamentalism of the 'Chicago School' of economics shaped politics, law (antitrust law in particular), and public discourse during the period 1970-2008. Davidson shows the how the corrosive effects of this near-religious ideology undermined government itself and contributed to the financial catastrophe that began in 2007." Eleanor M. Fox, Walter J. Derenberg Professor of Trade Regulation at New York University School of Law: "A lively and engaging analysis of the people and ideas that led us down the primrose path to our current financial debacle. This book is enjoyable to read and holds important lessons for the future."

Pradeep S. Mehta, Secretary General of CUTS International: "Davidson, an ardent advocate of free markets, shows how the competition policies promoted by the Chicago School are often unsuitable for the United States and for transitional economies." Danielle Brian, Executive Director of the Project on Government Oversight (POGO): "Davidson describes how, since the Reagan Revolution, Chicago Economics has inspired government policies that have become the sources of our problems, not the solution to them." Dr. Philip Marsden, Director of the Competition Policy Forum and a Board Member of the UK Office of Fair Trading: "We only learn not to repeat the mistakes of the past if we understand what caused them. Officials and advisors need to be able to judge what works from what hasn't, and most importantly understand why and where they failed. It is a complex world, and policies based on one value—Chicago price-theory for example—are inappropriate, incomplete and dangerous. Davidson shows us, the market works, but not by itself. Informed public policy must be at least as rich as what he offers us in this book. Nothing could be more timely, more helpful or more insightful than this book."

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