

## *Preface*

**I**n an era of economic transition, rapid technological change, and globalization, Milton Friedman's message of economic freedom is more compelling and relevant than ever. His famous maxim about the impossibility of free lunches reminds us that there are costs and trade-offs in everything we do, and we should look at what the alternatives are and who picks up the tab.

Friedman recognizes the power of the invisible hand of free enterprise to create wealth and jobs, while warning that the heavy hand of government will bring nothing but stagnation. He has argued for a monetary policy to stabilize prices and keep inflation low.

Most important, Friedman has made economics a moral matter as well as one of productivity, jobs, and growth. Economic freedom, he reminds us, is every bit as precious as the other freedoms we treasure.

The papers in this volume were presented at a conference the Federal Reserve Bank of Dallas hosted in 2003 to pay homage to the Nobel laureate's life and work. We were fortunate that both Milton and Rose Friedman were able to attend and participate in all the sessions. The quality of the speakers and their contributions speaks to the high regard in which the Friedmans are held by all who believe in economic freedom.

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