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2007 ASSEMBLY JOINT RESOLUTION 111

March 4, 2008 - Introduced by Representatives Vukmir, Ziegelbauer, Suder, FIELDS, KRAMER, JESKEWITZ, F. LASEE, GUNDERSON, HAHN, VOS, LOTHIAN, Mursau, Wood, Nass, Townsend, Kleefisch, Kestell, Owens, Stone, M. WILLIAMS, TAUCHEN, NEWCOMER, PRIDEMORE, GUNDRUM, RHOADES and NYGREN, cosponsored by Senators S. FITZGERALD, COWLES, OLSEN, LAZICH, ROESSLER, GROTHMAN, SCHULTZ and DARLING. Referred to Committee on Rules.

Relating to: recognizing July 31, the birthday of Nobel Prize-winning economist

Milton Friedman, as Milton Friedman Day in the state of Wisconsin.

Whereas, Milton Friedman, born in Brooklyn, New York, to European immigrants in 1912, worked his entire life as an advocate of free market policy over government intervention as the solution to inflation-fighting; and

Whereas, through his work in the world of academia, Mr. Friedman tirelessly challenged the dominating economic thought, from the Keynesian approach, where government spends to stimulate demand and fix the economy during troubled times, such as the Great Depression of the 1930's, to free market capitalism, where government stays out of individuals' affairs whenever possible, thereby allowing the markets to solve economic problems much more efficiently than government officials; and

Whereas, Mr. Friedman provided the intellectual foundations for the anti-inflation, tax-cutting, and anti-government policies of President Ronald Reagan and British Prime Minister Margaret Thatcher and an era of

more-disciplined central banking, and his ideas helped to end the military draft in
the 1970s, gave birth to staple conservative causes such as school vouchers, and
created the groundwork for new economic views about the Great Depression,
unemployment, inflation, and exchange rates; and
Whereas, Mr. Friedman's influence spread far afield, from Hong Kong to Chile
to Russia and Eastern Europe, and his ideas took root with reformers pushing for
privatization and open markets; and
Whereas, Mr. Friedman conveyed to millions an understanding of the economic
benefits of free, competitive markets, as well as the close connection that economic
freedoms bear to other types of liberty; and
Whereas, Mr. Friedman was awarded the Nobel Prize for Economic Science in
1976 for explaining the role of money supply in economic and inflation fluctuations;
and
Whereas, by managing the amount of money circulating through a financial
system, Mr. Friedman theorized, central banks could control inflation without
making costly mistakes; and
Whereas, Mr. Friedman's advocacy of free markets over government
intervention and his prescription for inflation-fighting has helped to reshape
modern capitalism; now, therefore, be it
Resolved by the assembly, the senate concurring, That the legislature of

the state of Wisconsin hereby recognizes July 31, 2008, and subsequent yearly

23 (END)

anniversaries thereafter as "Milton Friedman Day."