

## 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.

1     **Relating to:** recognizing July 31, the birthday of Nobel Prize–winning economist

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

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

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

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

1 more-disciplined central banking, and his ideas helped to end the military draft in  
2 the 1970s, gave birth to staple conservative causes such as school vouchers, and  
3 created the groundwork for new economic views about the Great Depression,  
4 unemployment, inflation, and exchange rates; and

5         Whereas, Mr. Friedman’s influence spread far afield, from Hong Kong to Chile  
6 to Russia and Eastern Europe, and his ideas took root with reformers pushing for  
7 privatization and open markets; and

8         Whereas, Mr. Friedman conveyed to millions an understanding of the economic  
9 benefits of free, competitive markets, as well as the close connection that economic  
10 freedoms bear to other types of liberty; and

11         Whereas, Mr. Friedman was awarded the Nobel Prize for Economic Science in  
12 1976 for explaining the role of money supply in economic and inflation fluctuations;  
13 and

14         Whereas, by managing the amount of money circulating through a financial  
15 system, Mr. Friedman theorized, central banks could control inflation without  
16 making costly mistakes; and

17         Whereas, Mr. Friedman’s advocacy of free markets over government  
18 intervention and his prescription for inflation-fighting has helped to reshape  
19 modern capitalism; now, therefore, be it

20         ***Resolved by the assembly, the senate concurring, That*** the legislature of  
21 the state of Wisconsin hereby recognizes July 31, 2008, and subsequent yearly  
22 anniversaries thereafter as “Milton Friedman Day.”

23

(END)