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The Age of Milton Friedman

Andrei Shleifer

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The last quarter century has witnessed remarkable progress of mankind, says economist Andrei Shleifer. The world's per capita inflation-adjusted income rose from \$5,400 in 1980 to \$8,500 in 2005. Schooling and life expectancy grew rapidly, while infant mortality and poverty fell just as fast. Compared to 1980, many more countries in the world are democratic today. The last quarter century also saw wide acceptance of free market policies in both rich and poor countries: from private ownership, to free trade, to responsible budgets, to lower taxes.

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An extended article by Andrei Shleifer on this topic (and with the same title) was published in the Journal of Economic Literature, Vol. 47, No. 1, March 2009. That article can be found [here](#).

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