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*By Milton Friedman*

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#### About the Author

*Milton Friedman* is a senior research fellow at the Hoover Institution of Stanford University. Before that, he was Paul Snowden Russell Distinguished Service Professor of Economics at the University of Chicago. He has also taught at Columbia University, the University of Wisconsin, the University of Minnesota, and Cambridge University. Among his many books are *Essays in Positive Economics*, *A Program for Monetary Stability*, *Capitalism and Freedom*, *A Monetary History of the United States*, and *The Optimum Quantity of Money*.

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