

1. Record Nr.	UNINA9910793946103321
Autore	Shultz George P. <1920-2021>
Titolo	Choose economic freedom : enduring policy lessons from the 1970s and 1980s // George P. Shultz and John B. Taylor ; with words of wisdom by Milton Friedman
Pubbl/distr/stampa	Stanford, California : , : Hoover Institution Press, Stanford University, , [2020] ©2020
ISBN	0-8179-2346-2 0-8179-2348-9
Descrizione fisica	1 online resource (137 pages)
Disciplina	338.9
Soggetti	Economic policy Quotations.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Chapter One: Guidelines: Debated and Implemented -- Chapter Two: Wage and Price Controls: Bad Economics Brings Bad Policy -- Chapter Three: Damage Control as the Economy Fights Back -- Chapter Four: Reversal and Reform: Good Economics Generates Good Policy -- Chapter Five: Orthodox Policies and Strategic Thinking Work -- Appendix A: Timeline of Key Events -- Appendix B: Letter from Arthur Burns to President Nixon, June 22, 1971 Appendix C: Economic Strategy for the Reagan Administration: A Report to President-Elect Ronald Reagan from His Coordinating Committee on Economic Policy, November 16, 1980 -- Appendix D: Frequently Asked Questions -- Notes -- References for Further Reading -- Acknowledgments -- About the Authors -- Index.
Sommario/riassunto	"What are the keys to good economic policy? George P. Shultz and John B. Taylor draw from their several decades of experience at the forefront of national economic policy making to show how market fundamentals beat politically popular government interventions--be they from Democrats or Republicans--as a recipe for success. Choose Economic Freedom reconstructs debates from the 1960s and 1970s about the use of wage and price controls as tools of policy, showing how brilliant

economists can hold diametrically opposed views about the wisdom of using government intervention to spur the economy. Speeches and documents from the era include a recently unearthed memo from Arthur Burns, Federal Reserve chair, in 1971, in which he argues in favor of controls. Under Burns's guidance and in the face of stubborn inflation, Nixon introduced wage and price guidelines and freezes. But over the long run, these became a drag on the economy and ultimately failed. It wasn't until the Reagan administration that these controls were reversed, resulting in a vibrant economy. The words of iconic economist Milton Friedman--whose "free to choose" ethos inspired the free-market revolution of the Reagan era--along with lessons Shultz and Taylor learned from the front lines, demonstrate that tried-and-true economic policy works."--

---