



Law-Related Education



Economic Bio Cards

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The LRE Times

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**Milton
Friedman**
(1912-2006)

Milton Friedman was born in New York in 1912. Before he died in 2006, he was a Nobel Prize winning economist, a recipient of the 1988 Presidential Medal of Freedom, and the National Medal of Science. From 1937 to 1981, he was associated with the National Bureau of Economics Research. The author of several books on economics, Friedman was the leading advocate of monetarism which he developed and advocated. According to him, the private economy is basically stable unless disturbed by rapid money supply fluctuations or other government actions. His views often put him

at odds with the Federal Reserve. He blamed the Federal Reserve for the role it had played in the Great Depression. He reasoned that the Fed allowed the dramatic fall of the money supply during this era. A staunch defender of the free enterprise system and individual responsibility, he continued to write until his death in 2006.

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**Friedrich
Hayek**
(1899-1992)

Friedrich Hayek was born in Vienna, Austria, in 1899. He became famous for his extensive contributions in the field of economics and political philosophy. He staunchly defended free-market capitalism while equally criticizing any socialist tendencies or actions by government. Hayek shared the Nobel Memorial Prize in Economics in 1974 with fellow economist Gunnar Myrdal. He also received the Presidential Medal of Freedom from President George H.W. Bush in 1991. He is known for his analysis of monetary and economic fluctuations. He died on March

23, 1992, after a life dedicated to the study of economics.

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**John Maynard
Keynes**
(1883-1946)

British economist John Maynard Keynes was born in 1883 and died in 1946. Heralded as one of the founders of macroeconomics, he became one of the leading economists asserting that government should attempt to correct the expansion and retraction of the business cycle with fiscal and monetary policies. The effect of “Keynesian economics” can be felt every time the government follows interest and employment rates to adjust its fiscal policies. Both Hayek and Friedman raised doubts as to whether government had the ability to regulate the business cycle with fiscal policy. The

recent global economic crisis, which began in 2007, has caused a revival of Keynesian thought as governments have attempted to help restore healthy economic conditions.

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Adam Smith
(1723-1790)

Adam Smith was born in Scotland in 1723. He is known for his economic theory described in his book *An Inquiry into the Nature and Causes of the Wealth of Nations* published in 1776. This book is considered to have been instrumental in bringing about the Industrial Revolution and became the basis of capitalism. Capitalism can be defined as an economic system where the ultimate goal is for individual investors to make a profit. He said if individuals and businesses were allowed to follow their own interests guided by what he called “the invisible hand,” then harmony and

prosperity would follow. In his view of a capitalistic economy, each producer tried to provide goods and services that were better and less expensive than those of competitors. Additionally, Smith stressed little to no government influence on the economy as the best way to encourage competition and create wealth.

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