

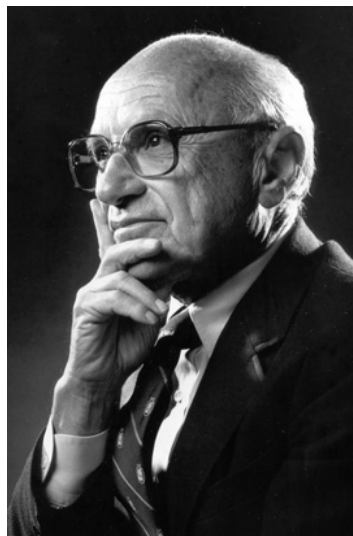


**THE WISDOM OF MILTON
FRIEDMAN**
The Foundation

"The prosperity of commerce is now perceived and acknowledged by all enlightened statesmen to be the most useful as well as the most productive source of national wealth." --Alexander Hamilton

Essential Liberty

"Milton Friedman, born 100 years ago [Tuesday], was many things: a groundbreaking economist, winner of the Nobel prize in his discipline, an adviser to such heads of state as had the wisdom to seek his counsel. He was a superlative scholar and thinker ... but his most important role was that of teacher.... His economics was no dismal science, but a rigorous framework undergirding the great



Milton Friedman
(1912-2006)

love of his intellectual life: liberty. ... He was very much a man of his time: In the critical year of 1980, his *Free To Choose* television series began airing, and an American public that would soon be asked to choose between the two very different visions of Ronald Reagan and Jimmy Carter was given an invaluable education in the economic and moral case for a free society. Capitalism, Friedman argued, was good not because we need not protect the worker and the consumer, but because capitalism actually protects the worker and the consumer, while government merely makes proclamations about doing so. ... The fight for freedom continues, on every continent and in

every country. Those who believe in the extraordinary power of ordinary people free to choose have a patron saint in Milton Friedman, who died in 2006 but remains very much with us in spirit." --[National Review](#)

Insight

"Higher taxes never reduce the deficit. Governments spend whatever they take in and then whatever they can get away with." --economist Milton Friedman

"There is no respect in which inhabitants of a low-income neighborhood are so disadvantaged as in the kind of schooling they can get for their children." --Friedman

"There's no free lunch." --Friedman

"If you put the federal government in charge of the Sahara Desert, in five years there'd be a shortage of sand." --Friedman

Editorial Exegesis

"Over the weekend, Investor's Business Daily's David Hogberg broke the news that 93% of General Motors' 2012 profits were based on subprime loans, a revelation that put a damper on President Obama's claims to have single-handedly rescued the automaker and restored it to financial health. 'GM Financial auto loans to customers with FICO scores below (the subprime threshold of) 660 rose from 87% of total loans in Q4 2010 to 93% in Q1 2012,' Hogberg found. 'The worse the FICO score, the bigger the increase. From Q4 2010 to Q1 2012, GM Financial loans to customers with the worst FICO scores -- below 540 -- shot up 79% to more than \$2.3 billion. ... Prime loans, those above 660, dropped 42% to \$676 million.' ... But Obama has embraced other forms of subprime lending as well. For example, he is now pushing regulators to let Fannie Mae and Freddie Mac reduce

the principal on 1.4 million delinquent housing loans, rewarding those who default over those who don't. ... Obama has also championed expansion of the Community Reinvestment Act, the law that pressured banks into lowering lending standards across the mortgage spectrum, fueling the subprime crisis that brought the financial system to its knees. ... Obama also nationalized student loans, a subprime category of its own, given that all student buyers are untested. ... As a result, education is no longer about balancing risk with potential reward but, like housing, about 'giving everyone a college education' regardless if everyone would benefit. ... It flips the meaning of 'success' and creates an upside-down economy built not on value, but on dictated results that in the end are unsustainable." --[Investor's Business Daily](#)

Upright

"During [the last housing market] meltdown the banks, realizing that government would force them to make questionable loans in the sub-prime market, expanded the irresponsible practices to the entire mortgage market. Then they bundled the loans together and sold them to investors worldwide. When the market tanked, so did the economy, and taxpayers were left holding the bag in order to 'save' the entire financial system. Yet as far as this administration is concerned, one global meltdown was not enough. In a society where the entitlement mentality has run amok, they have unilaterally determined that access to credit is a right, one where 'diversity,' 'fairness' and 'social justice' count just as much -- if not more -- than one's ability to handle loan payments. That is fiscal insanity enforced by government fiat." --columnist Arnold Ahlert

"The problem with money in politics is that government is involved in running big business, small business and your business. When Obama says 'You didn't build that,' it's not so much a declaration as it is a manifesto. It's Obama's Little Red Phrase. Mao wrote a whole book to sum up his philosophy. Obama just needed a sound bite. If you want to solve the money-in-politics issue, then get the government out of the board rooms. As soon as that happens, the board rooms will go back to minding their own

business, instead of minding the government's business." --columnist John Ransom

"[Rahm] Emanuel and Co. would never unsheathe their rhetorical swords toward a Muslim affirming his faith. They reserve their wrath for Christians who espouse the views that -- until three months ago -- were the official position of the president of the United States. ... Beyond hypocrisy and selective outrage, the Chick-fil-A story reveals a totalitarian temptation among liberals. Note that Chick-fil-A is not being accused of discrimination, either in hiring or in service. The franchise is being targeted by Democratic office holders merely to punish the company's owner for his religious and social beliefs. ... President Obama placed a call to Sandra Fluke when he felt that she had been unfairly targeted for her views. Fluke's critic was a private citizen. Cathy's are public officials. Can Dan Cathy expect a call from Barack Obama?" --columnist Mona Charen

It's Not Just About Chick-fil-A

Join us in supporting the executives, franchise owners and more than 61,000 employees of Chick-fil-A for their Christian business practices, as well as their stated support for traditional American family values. [Sign the letter](#) today!

By extension, your signature indicates your support for any business that operates according to such values and your opposition to any and all Leftist bigotry against the same.

The Demo-gogues

Doubling down: "[Mitt Romney] is dead wrong. We did not build this country from the top down. We built this country together -- individual entrepreneurs taking advantage of opportunities and putting their sweat and tears into it.... If Mr. Romney does not understand that, then he doesn't understand what it takes to build an economy where everybody has a shot to succeed." --Barack Obama

Choices: "Mr. Romney wants to get rid of funding for Planned Parenthood. I think that is a bad idea. I've got two daughters. I want them to control their own health

care choices. We're not going backwards, we're going forwards." --Barack Obama

This might be completely untrue, but I'm going to say it anyway: "[Mitt Romney] didn't pay taxes for 10 years! Now, do I know that that's true? Well, I'm not certain. But obviously he can't release those tax returns. How would it look? His poor father must be so embarrassed about his son." --Senate Majority Leader Harry Reid (D-NV)

Hyperbole and exaggeration: "This isn't hyperbole or exaggeration: If we don't win this election, it will be because we didn't close the spending gap when we could. ... And the only way someone like Mitt Romney ... defeats someone like Barack Obama, is if the other side spends us into oblivion. ... Barack and I honestly wish we could thank everyone who contributes to this campaign personally. You're our second family, you know." --Joe Biden

Twisted logic: "[T]he Republican Tea Party people -- not all the Republican[s], but the Tea Party people -- held up passing a debt relief increase and the CBO said that cost the economy a trillion dollars in increased costs. That's just irresponsibility, that's not equally shared responsibility." --Rep. Barney Frank (D-MA)

Shameless pander: "The Affordable Care Act is in place. The Supreme Court approved its terms a couple, three weeks ago. And it will do some things that, in my opinion, needed to be done. It will stop the discrimination against people with prior illnesses or injuries or, say, some of the folks who were shot in the [Colorado] theater. They would be uninsurable now that they've had that wound, but under the Affordable Care Act, they can't be discriminated against starting in 2014." --Rep. Ed Perlmutter (D-CO)

Dezinformatsia

Fearmongering: "People are hurting out there, perhaps they are ready to start a conversation about whether an AR-15 belongs in the hands of a citizen, whether a citizen should be able to buy 6,000 rounds on the

Internet." --NBC's Brian Williams in an interview with Mitt Romney

Correction -- the politicians feel strongly: "[In England], they feel so strongly about their health care system, they're actually celebrating it as part of the Olympic opening ceremony." --NBC's Matt Lauer

Tolerance: "So Mike Huckabee says that Aug. 1 should be Chick-fil-A appreciation day, asking people to go out there and support them that day. So if you like marriage equality and you're for marriage equality, and you go there that day -- you're a chicken-eating Judas." --MSNBC's Thomas Roberts

"Mitt Romney: A Candidate With a Serious Wimp Problem" --Newsweek Magazine headline

Race bait: "Well, I think part of [why Romney made an appearance in Poland] was a desire to portray President Obama as something of a wimp, and say he's abandoned Eastern Europe. ... Now it's a smaller percentage of the population -- of the voting population -- than it used to be, but white voters are still much more Republican than any other group in the electorate. They went for McCain in 2008 by 55%. And I think that getting those ethnic voters excited is really what Romney has in mind here. It's more for the folks at home -- the descendants of the people that he will be speaking to -- in Poland." -- NPR's Cokie Roberts

Newspulper Headlines:

We Blame George W. Bush: "Va. State Senator Blames Racism for Romney Gains" --Washington Post website

Breaking News From 2009: "Fading Rock Star Obama" --TheHill.com

Out on a Limb: "Poll Finds Americans May Be Getting Sick of Presidential Race" --TheWeeklyStandard.com

Questions Nobody Is Asking: "Where Is Obama's Promised Minimum-Wage Hike?" --Reuters

Answers to Questions Nobody Is Asking: "For the record, I prefer Kentucky Fried Chicken. #ChickFILA" --tweet, @NancyPelosi

(Thanks to [The Wall Street Journal's James Taranto](#))



Village Idiots

The BIG Lie: "Now, if the founding fathers could have looked into a crystal ball and seen AK-47s and a Glock semiautomatic pistols, I got a feeling they wouldn't -- I think they'd wanna leave a little note behind and probably tell us, 'you know, that's not really what we mean when we say bear arms.'" -- filmmaker Michael Moore

Race bait II: "So what I'm saying to you is Mitt Romney, he's speaking to a population of this -- a segment of the population, who does not like to see people other than a white man in a White House or in any other elected position. ... He's speaking to that fringe out there who do not want to see anybody other than a white person in a leadership position. ... They don't want President Barack Obama in office as president and for all the reasons that you and I and a lot of other people understand." --Obama campaign surrogate State Senator Louise Lucas (D-VA)

Coming from someone who knows about "extremist fringes": "The last thing we want is the Republican Party -- a party that's been hijacked by an extremist fringe -- to win the White House and tighten its grip on Congress." --Al Gore

Say what? "There isn't anybody on the planet who has a greater perspective on not just the last four years, but the last two decades, than Bill Clinton. He can really articulate the choice that is before people." -- Obama senior adviser David Axelrod

Short Cuts

"There seems to be something 'liberating' about ignorance -- especially when you don't even know enough to realize how little you know. Thus an administration loaded with people who have never run any business is gung-ho to tell businesses what to do, as well as gung-ho to tell the medical profession what to do, lenders whom to lend to, and the military how to fight wars." --economist Thomas Sowell

"Due to the added burden of new EPA regulations, two Pennsylvania coal companies announced they're laying off 225 employees. Well, they can always get jobs with solar companies as bankruptcy lawyers." -- Fred Thompson

"Al Sharpton blamed racism for GOP opposition, saying Barack Obama doesn't look like most Americans. That's easily fixable. If the Environmental Protection Agency would just require tanning bulbs in all refrigerators, we'd all be the same color in a week." --comedian Argus Hamilton

"We got 1.5% growth in GDP this last quarter -- basically nothing. So what's happened? Hasn't Obama built more roads and bridges so businesses would magically spring up? But don't worry, Obama has a big tax hike planned on the rich which will help business by taking more money out of it. It's basically the bloodletting theory of economics -- you know, you bleed a person out to make him feel better. Similarly, we're going to tax people to economic health." -- humorist Frank J. Fleming

Semper Vigilo, Fortis, Paratus et Fidelis!
Nate Jackson for *The Patriot Post* Editorial Team