



INSTITUTE OF
INTERNATIONAL
MONETARY RESEARCH

Analysis and insight into trends in money and banking,
and their impact on the world's leading economies

**Did Milton Friedman matter to British economic policy?
Does he still matter?**

Sponsored by the Royal Economic Society 
and the Institute of International Monetary Research (IIMR, www.mv-pt.org)
To be held at Lady Margaret Hall, Oxford,
Tuesday 13th November, 2018

Order of the day

9.00 am Coffee and welcome

9.30 am Welcome – Juan Castañeda (University of Buckingham), Director of IIMR
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**Session 1 – ‘Did Britain have a “monetarist counter-revolution”? And
was it led by Milton Friedman?’**

Chairperson: Philip Booth

9.35 am – ‘Why have we forgotten about monetarism, but not about Milton Friedman?: Social
learning and its travails’ – Michael Oliver

10.00 am – ‘Milton Friedman’s views on fiscal policy’ – John Greenwood

10.25 am – ‘Was the IMF or Milton Friedman more important in introducing “monetarism” to the
Bank of England?’ – Charles Goodhart

10.50 am – Discussion

11.10 am – Coffee



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Session 2 – Does money matter? And, if so, how?

Chairperson: Forrest Capie

11.30 am – ‘Which M for emphasis? The rise and fall of broad money in the UK, 1967-81’ –
Duncan Needham

11.55 am – ‘Milton Friedman and the “which aggregate?” debate: if money matters, broad money
rules, ok’ – Tim Congdon

12.20 pm - ‘What Milton Friedman has taught us about central banking and macro policy –
especially on the role of money, credibility and expectations’. Dimitri Tsomocos

12.45 pm – Discussion

1.10 pm Lunch

Session 3 – Milton Friedman and freedom: his contribution to political debate and thinking

Chairperson: Geoffrey Wood

2.15 pm – ‘The rise and fall of “Friedmanism”: reminiscences and reflections’ – Peter Jay

2.35 pm – ‘Milton Friedman, markets and freedom’ – Victoria Bateman

2.55 pm – ‘The contribution of Milton Friedman to the understanding of Economics in the UK’ –
Eamonn Butler

3.15 pm – Discussion

3.35 pm – Tea



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Session 4 – Milton Friedman and monetarism: the adventures of two reputations

Chairperson: Tim Sanderson

4.00 pm – ‘The early years of the Thatcher government: did they change history?’ – Adam Ridley

4.20 pm – ‘The failure of monetarism’ – Anthony Hotson

4.40 pm – ‘Milton Friedman and Chile: a personal retrospective’ – Tim Congdon

4.55 pm - ‘Milton Friedman, the IEA and the “monetarist counter-revolution”’ Steve Davies

5.15 pm – Discussion

Conclusion

5.30 pm – Tim Congdon and Juan Castañeda – Closing remarks and thanks to contributors

5.45 pm – Soft drinks available

End of formal proceedings of the conference

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Reception

6.30 pm Drinks, followed by dinner at Lady Margaret Hall