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QuickPoint! – Milton Friedman: Everyone is Greedy, No One’s an Angel, and That’s OK

By Eric Fruits. Ph.D.

Economist Milton Friedman passed away 15 years ago this week. In celebration of his life, I’d like to recount part of his [interview](#) with ultra-liberal talk show host Phil Donahue.

Donahue asked, “When you see the greed and the concentration of power, did you ever have a moment of doubt about capitalism and whether greed’s a good idea to run on?”

Quick as a wink, Friedman responded, “Is there some society you know that doesn’t run on greed? ... What is greed? Of course none of us are greedy. It’s only the other fellow who’s greedy. The world runs on individuals pursuing their separate interests.”

The real zinger came later, when Friedman asked, “Is it really nobler to pursue political self-interest than economic self-interest? ... Where in the world are we going to find these angels who are going to organize society for us?”

We seem to have forgotten Friedman’s lesson. The politicians and bureaucrats who want to organize our lives are not angels. Instead they are just like us—greedily looking out for their own self-interest. Remember that next time they tell you that they are looking out for your best interests.

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