

SYMPOSIUM INTRODUCTION

Mention the term “free-market economics” and many people’s thoughts immediately turn to the Chicago School, the academic home of nine Nobel prize winners in economics, more than any other program in the world: Milton Friedman (1976), Theodore Schultz (1979), George Stigler (1982), Merton Miller (1990), Ronald Coase (1991), Gary Becker (1992), Robert Fogel (1993), Robert Lucas (1995), and James Heckman (2000). Other Nobel winners who may be considered fellow travelers to the Chicago School include James Buchanan (1986) and Douglass North (1993).

Yet, how sound are their free-market credentials? If put to the test, do such luminaries really come off as true market advocates, or are they merely watered-down versions of such other Nobel-winning economists as Paul Samuelson (1970), Joseph Stiglitz (2001), and George Akerlof (2001), interventionists all.

This issue of *The Journal of Libertarian Studies* takes a closer look at six famous economists, all leaders or fellow travelers of the Chicago School past or present: Henry Simons (who passed away before the Economics Nobel existed), Friedman, Stigler, Coase, Becker, and North. We look at their views on theory, history, and policy, and find them, well, wanting.

The Journal of Libertarian Studies presents this symposium to help readers understand that the term “free-market economist” does not always carry the obvious meaning, and that not everyone called a free-market economist—regardless of their possession of a Nobel prize—really is devoted to the free market. On this subject, as on so many others, *caveat emptor*.

— Hans-Hermann Hoppe