

[Friedman's Presidential Address in the Evolution of Macroeconomic Thought](#)

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This essay discusses the role of Milton Friedman's presidential address to the American Economic Association, which was given a half century ago and helped set the stage for modern macroeconomics. We discuss where macroeconomics was before the address, what insights Friedman offered, where researchers and central bankers stand today on these issues, and (most speculatively) where we may be heading in the future.