



RICKENBACKER REPORT

Box 1000, Briarcliff Manor, New York 10510

June 10, 1970

Miss Bettina Bien
Foundation for Economic Education
30 South Broadway
Irvington-on-Hudson, New York

Dear Bettina:

Danny Rosenthal asked me to forward this to you after I had seen it. It's fascinating, and in certain parts it is entirely correct. But I think Murray weakens his position terribly when he engages in overt ridicule of Friedman. Style aside, I think Murray makes a major contribution when he points out the arbitrary distinction between micro and macro (okay to "set prices" on the macro, but verboten on the micro), and when he points out that a dropping price level is the natural result of free market activity and should be welcomed by free market economists. I wish Murray could be persuaded to brush this up, take the personal harshness out of it, and let it be published -- in Freeman!

Warm regards to you and your worthy colleagues,

As ever,

BMI

William F. Rickenbacker
President

WFR:fg
encl.

cc: Mr. Daniel Rosenthal
781 Pelham Road
New Rochelle, New York