

## Gary Becker: My Mentor and Friend

These pages have rightly celebrated the remarkable work and influence of Gary Becker, who died last weekend. His mentor, Milton Friedman, called him “the greatest social scientist...in the last half century.” “Economist” is too narrow a description to encompass the range of original insights that emerged from his fertile mind.



As a student at Berkeley in the mid-1960s, I read Becker’s seminal writing on human capital, a term he brought into the mainstream and which anchored the work that later won him the Nobel Prize. Like many others, I stood on his shoulders in developing my theories of access to capital and prosperity. My first speech on Wall Street in 1969 was “The Best Investor is a Social Scientist.”

Becker’s innovative analyses were considered controversial by some established economists who didn’t like the way he stretched the confines of their discipline. We became close friends, in part, because I knew how he felt: My work on the democratization of capital was considered controversial by establishment bankers. But it was easy to be friends with Gary because unlike many iconoclasts whose work bristles with acrimony, his genius was expressed with decency, grace and humor.

He was involved in many of our efforts at the Milken Institute’s Center for Financial Markets and at [FasterCures](#). During one of 15 appearances at our annual [Global Conferences](#), Gary said, “Economics is judged ultimately by how well it helps us understand the world, and how well we can help improve it.” People everywhere continue to benefit from the myriad ways he improved the world. My colleagues and I will miss him as a gifted teacher, partner and steadfast friend.

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