

Task 2

Instruction: Watch the video and answer the questions IN THE SPACE PROVIDED.

Tip: You should turn on English subtitles. You should also read the questions first.

Your answer does not need to be long.

Video: <https://www.youtube.com/watch?v=XsRk9RThGt0&t=1s> (Main Video)

<https://youtu.be/5RDMdc5r5z8?t=111> (Key Diagram)

1. What are the four ways to spend money according to Milton Friedman?

- ① Spend your own money on yourself. ② Spend your own money on someone else.
③ Spend someone else's money on yourself. ④ Spend someone else's money on someone else.

2. How does each of the four ways differ? (Hint: watch the second video.)

- ① Spend your own money on yourself : Economize and seek highest value.
② Spend your own money on someone else : Economize, but don't seek highest value.
③ Spend someone else's money on yourself : Don't economize, but seek highest value.
④ Spend someone else's money on someone else : Don't economize and don't seek highest value.

3. Give real-life examples of the four ways to spend money.

- ① Spend your own money on yourself ex. buy your lunch by yourself.
② Spend your own money on someone else ex. buy gift for someone.
③ Spend someone else's money on yourself ex. spend money that from government.
④ Spend someone else's money on someone else ex. spend your parent's money for your brother.

4. According to Milton Friedman, which way to spend money is the least efficient?

Spend someone else's money on someone else

5. What is the key message from the video?

Most people are interested in making their own life as good as they can and have human instincts that want to do the best they can.

6. At the end of the second video, the speakers mention that public/government schools have some problems. Do you think private schools better address the same problems? Why or Why Not?

Yes, I think private schools better address the same problems because private schools get money directly from students, so it become there money. It's can become case that they spend there own money on developed there own school and seek highest value for there schools.