

Task 2

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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?

Spend your money on your own , Spend your own money on someone else ,
Spend somebody else's money , Spend somebody else's money on somebody else.

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

Spend your money on your own is economize and seek highest value

Spend your own money on someone else is economize but do not seek highest value.

Spend somebody else's money is do not economize but seek highest value.

Spend somebody else's money on somebody else is do not economize and do not seek highest value.

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

1st way , buying food

2nd way , buy the gift to someone else

3rd way , promise my friend that your friend has to buy something to me.

4th way , take money's mom for buy food to someone else.

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

Last way which is spend somebody else's money on somebody else because you are a distributor of welfare funds.

5. What is the key message from the video?

There are 4 different ways to spend money, so the most efficient way is spend your own money on yourself because you have to use careful to buy something.

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?

I think it is the same problem because as I used to study in the private school, teacher can used shool's money to spend students or collect student's money to spend student, so, spend someone else's money on someone else that you can see in any kind of school.