

Task 1

6204640909

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.

Video: <https://www.youtube.com/watch?v=4ERbC7JyCfU&t=331s>

1. What is the economic system that is central to this video? (Hint: in the very beginning)

economic freedom

2. State the full economic definition of the system mentioned in Question 1. (Google!)

economic freedom is about individual autonomy, concerned chiefly with the freedom of choice enjoyed by individuals in acquiring and using economic good &

3. According to the video, why is it that nobody in the world knows how to make a pencil?

because it takes the combined knowledge and skill of countless person.

4. According to the video, WHY did the rubber trees get imported into Malaysia?

because rubber tree not native in Malaysia but private sector try to make money and

5. According to the video, what mechanism has led to the creation of a pencil?

transplant it.
The price system.

6. What is the "driving force" behind millions of transactions that lead to the creation of a pencil?

Each country have different product which is better off

7. What are other "virtues" of the mechanism greatly emphasized in the video?

People have no idea the religion of the people who make it, we don't know skin color, country, it cooperate people with peacefully. Other people respect each other. Do only your job respect other jobs.

8. What is the "necessary condition" for the mechanism to function effectively? (Hint: around the 8th minute of the video)

both parties to transaction get benefit provided it is voluntary and not coerced