

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)

On whom money is spent

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

Whose money is spent	^{yourself} yours	economize, seek highest value	^{someone else} don't seek highest value
	Someone else's	don't economize, seek highest value	don't economize, don't seek highest value

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

spent your own money to yourself - you will be careful of what you spend, make sure it's worth.

↳ to someone else - still careful but don't seek for the highest value.

spent someone's money to yourself - don't care but seek for the highest value.

↳ to someone else - don't care anything, both of money and value.

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

1. You buy something that is most vital to you and you think it's worth your money.

2. You care about money you spend to your friend but you don't think about its value.

3. Your boss gives you money to buy a good thing for yourself, yes you must seek for highest value to you but don't think about worthiness much.

4. Your teacher gives you money to buy something for your friend, you don't think anything, you just buy it.

(not save and not looking for value)

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

Spend somebody else's money to somebody else.

5. What is the key message from the video?

Money spending - nowadays schools have the problem

Some schools, students didn't get a good education because of in public school,

teachers didn't spend their money to students → this will match with the

4 ways to spend money by Milton Friedman (spend somebody else's money to somebody else)

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 will be better in private schools because private schools

have more money than public schools, so they can have better teaching

equipment and money to manage. That's why private schools have more power

to improve than public schools.