

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) spending your own money on yourself 2) spending your own money on somebody else.
3) spending someone else's money on yourself 4) spending somebody else's money on somebody else.

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

1. When you spend your own money on yourself, then you will economize and seek highest value.
2. When you spend your own money on somebody else, you will economize, but you won't seek highest value.
3. When you spend somebody else's money on yourself, you won't economize, but seek highest value.
4. When you spend somebody else's money on somebody else's money, you won't economize and don't seek highest value.

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

① When you spend your own money on somebody else, for example, you give gifts to other people or take people out to dinner. ② In terms of spending on your own money, as you buy some food for yourself. ③ Spending somebody else's money on yourself as your friend lends you some money, because you want to buy the dolls. ④ You borrow your friend's money to buy some flowers for your boyfriend.

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

Spending somebody else's money on someone else is the least efficient because you're distributor of welfare funds.

5. What is the key message from the video?

There are 4 different ways to spend money such as spend your own money on yourself, spend your own money on someone else, spend someone else's money on yourself and spend someone else's money on someone else, to conclude, the most efficiency way is spend your own money on yourself because you will be very careful before buying something, but the least efficient way is spending someone else's money on someone else because it makes people who get money from welfare or GOV have less awareness about value of money.

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?

No, I don't think so. Private schools in Thailand will get services better than government schools because students spend tuition fee higher than government schools, so they can find equipment for study to student easier.