

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. You spend your money on yourself 3 you spend somebody's money on yourself

2. you spend your money on somebody 4. you spend somebody's money on somebody.

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

spend your money on yourself → Economize and seek highest value.

spend your money on somebody → Economize, but don't seek highest value.

spend somebody's money on yourself → Don't Economize but seek highest value

spend somebody's money on somebody → Don't Economize and don't seek highest value.

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

spend your money on yourself → cloths, bags, telephone

spend your money on somebody → give a gift, take someone to go to dinner

spend somebody's money on yourself → government money, boss money

spend somebody's money on somebody → welfare funds

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

When you spend someone's money on somebody else.

5. What is the key message from the video?

In the video, he mentions that the government uses and spends citizen's tax. So this tax doesn't their money, they spend it with no economize and not seek for the highest profit like the 4th way of way to spend money in the video

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 private school also have the same problem but in another way. Public school received money from government and teachers use children's tax. Private school teachers will use the children's money too but from their parents in kind of tuition and the fee to support facilities to study.