

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) Spent your money to yourself 2) Spent someone else's
to yourself 3) Spent your money to someone else 4) Spent someone else's to
someone else

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

1) Spent your money to yourself : Economize and seek highest value
2) Spent someone else's to yourself : Economize, but don't seek highest value
3) Spent your money to someone else : Don't economize, but seek highest value
4) Spent someone else's to someone else : Don't economize and don't seek
highest value.

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

1) Spent your money to yourself : Buy clothes when discounted.
2) Spent someone else's to yourself : Tell mom to buy the newest smartphone
series.
3) Spent your money to someone else : Buy a mid-range smartphone for your son.
4) Spent someone else's to someone else : Use dad's money to buy perfume
to give mom.

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

Spent someone else's to someone else.

5. What is the key message from the video?

How human instinct to use money in four ways.

When you use your money you will be careful but

when you use someone else money you will be

careless.

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?

Private schools will not have the same problems as government schools.

Because government schools use the government's money to invest to buy

school supplies for the children (Spent someone else's to someone else). So, it

is making government schools careless in price and quality. While in

private schools will use their own money to invest to buy school supplies

for the children (Spent your money to someone else). So, it is making

private schools care how to spend the money to get the highest quality at the lowest price.