

Task 2

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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 can spend money on yourself
- ②. You can spend money on somebody else
- ③. You can spend someone else's money
- ④. Spend somebody else's money on someone else

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

- ① economize & seek highest value. Yourself
- ② economize, but don't seek highest value. Someone Else
- ③ Don't economize but seek highest value. Yourself
- ④ Don't economize and don't seek highest value. Someone Else

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

- ① I buy a car for my self.
- ② I buy a new phone for my mom.
- ③ My mom buy food for me.
- ④ I spend my dad's money to buy a gift for my mom

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

Spend somebody else's money on somebody else's money.

5. What is the key message from the video?

We are always consider on our own money. And we spend our money very careful.

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 will have some problems. because they spend somebody else's money to develop their school and pay a lot of money for tuition fees.