

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. To spend your money for yourself 2. To spend your money for someone else
3. To spend someone else's money for yourself 4. To spend someone else's money for someone else.

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

1. To spend your money for yourself → Economize and seek highest value.
2. To spend your money for someone else → Economize, but don't seek highest value.
3. To spend someone else's money for yourself → Don't economize, but seek highest value.
4. To spend someone else's money for someone else → Don't economize and don't seek highest value.

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

1. buy some good and healthy foods with the reasonable price in the normal shop.
2. buy a cup cake as a birthday gift to my sister.
3. spend parents' money to buy Macbook for education as a birthday present.
4. spend company's money to buy material without concerning on quality.

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

To spend someone else's money for someone else.

5. What is the key message from the video?

If it is my money, I will spend carefully and aim to the highest value.

However, if it someone else's money, I will spend it without carefully

and it will not be worth.

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?

According to the video, public school spend government's money, which is limited. Therefore,

the school will hire inefficient teachers to teach the children. However, in my opinion,

private schools spend their money (from parents) to hire good teachers to teach

their children. To clarify, when the school has good teachers, the children will have

good skills and knowledges, so that this make the schools become more popular. Therefore,

it would attract parents and students to enter the school and the school will receive

more money.

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