

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) Spend your own money 2) spend your own money to somebody else
3) spend somebody else's money 4) spend somebody else's money to somebody else

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

- 1) spend your own money → Economize and seek highest value
2) spend your own money to somebody else → Economize, but don't seek highest value
3) spend somebody else's money → Don't economize, but seek highest value
4) spend somebody else's money to somebody else → Don't economize and don't seek highest value

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

- 1) Buy shirt for myself by my own money
2) Buy shirt for my mom by my own money
3) Buy shirt for myself by my mom's money
4) Buy shirt for my friend by my mom's money

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

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

5. What is the key message from the video?

.....Government spending tax like the fourth way which is spend
.....somebody else's money to somebody else, so they don't care about the amount
.....and efficient of money that they spend. This also mean that it
.....doesn't economize and doesn't seek highest value.....

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?

.....In my opinion, I think private school is the same
.....as public school because parents spend their money
.....on their children which likely to be spend somebody
.....else's money on somebody else. If not that child need
.....to pay tuition fee by his/her own money.....