

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) spend your own money on yourself
- 2) spend your money on someone else
- 3) Spend somebody else's money (Gov money) on yourself
- 4) spend someone else's money on someone else.

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

- 1) you economize and make sure you will get the highest value
- 2) you economize, but will have less care to achieve the best value.
- 3) you will not economize, but will try to get the most benefit out of every bit of money
- 4) you won't economize and won't seek the highest value.

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

- 1) When you are choosing to buy yourself a new phone, you're buying the best one, but not going all out.
- 2) When you buy your colleagues gifts.
- 3) When you spend your boss money on you, you go all out to receive maximum benefit.
- 4) When you work as a distributor of any kind of budget, since it is not your money, and you're not spending on you so you won't be so careful with how you spend that money.

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

When you spend someone else's money on someone else.

5. What is the key message from the video?

He is trying to emphasize that the money from taxation or the government money is not efficiently used since it's not their money and they are spending it on someone else. He is implying that government should only be a small factor in economic spending.

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 schools address this problem better than the public schools because the schools are responsible for the childrens / student's best education, If they can't then the parents have the choice to move their child to a different school whereas government school doesn't allowed that. If private schools doesn't have the capability in giving the students what's best for them then they will fall on their own. This is why private schools boards allowed teacher to prepare and make their curriculum suitable to their students. Parents are allowed to have more interactions by attending meetings with the teachers and making sure that their children are getting what's best for them. This is a great example of how spending your own money for yourself and your benefit is more efficient than any other kind of spending.