

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.) Spending your own money on yourself 2.) Spending your own money on someone else.....
 3.) Spending someone else's money on someone else 4.) Spending someone else's money on yourself

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

- 1.) Spending your own money on yourself is seek highest value and economize.....
 2.) Spending your own money on someone else is economize but not seek highest value.....
 3.) Spending someone else's money on someone else is not economize and not seek highest value.....
 4.) Spending someone else's money on yourself is not economize but seek highest value.....

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

- 1.) I buy clothes to myself by using my own money.....
 2.) I buy a gift for my friend's birthday.....
 3.) I spend my dad's money to buy flowers for my mom.....
 4.) My parents buy an iPhone for me.....

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

When you spend someone's money on someone else is the least efficient way to spend money.

5. What is the key message from the video?

The key message is when we spend your own money to someone else we will consider about how much money that you spend more than another satisfy. On the other hand, when we spend your own money to yourself, you will consider more about worthiness and find a good stuff for yourself. Moreover, in case of spending other money to other people, you will not consider much about welfare and other satisfy.

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 that the private schools and the public schools have the same way to address this problem because all the teacher are not spending there own money on the student that is why they don't have to think about the quality and the worthiness that the student will get from the school.