

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/5RDMdc5t5z8?t=111> (Key Diagram)

1. What are the four ways to spend money according to Milton Friedman?

- ① You spend your own money on yourself.
- ② You spend your own money on someone else.
- ③ You spend someone else's money on yourself.
- ④ You spend someone else's money on someone else.

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

According to the answers in question 1

- ① Economize and seek highest value.
- ② Economize, but don't seek highest value.
- ③ Don't economize, but seek highest value.
- ④ Don't economize and don't seek highest value.

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

- ① I saved the money every month to buy a new bag.
- ② I buy a birthday gift to my friend.
- ③ When I have dinner with family, I will choose the best restaurant.
- ④ My mother ask me to buy new year gift to her customers.

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

- ④ 4th way, you can spend somebody else's money on somebody else.

5. What is the key message from the video?

The government that spend the taxpayer's money on somebody else and not end up with maximizing 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 schools better address the same problems because private schools have more time spend with students so, the funds are used by contemplation and be worthwhile.