

## 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?

*Spend your own money on yourself, Spend your own money on somebody else, Spend somebody else's money on yourself and Spend somebody else's money on somebody else.*

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

*If you spend your own money to yourself, you will economize and seek highest value.*

*If you spend your own money to somebody else's, you will economize but don't seek highest value.*

*If you spend somebody else's money on yourself, you will not economize but seek highest value.*

*If you spend somebody else's money on somebody else's, you will not economize and not seek highest value.*

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

*Spend your own money on yourself ex. When I buy clothes to myself, I will buy the cheapest and the best texture of fabric.*

*Spend your own money on somebody ex. When I bought a birthday present for my friends*

*Spend somebody else's money on yourself ex. When I use my dad's money to buy things or food for myself*

*Spend somebody else's money on somebody else ex. When I use my dad's money to buy a christmas gift to my cousin.*

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

Spend somebody else's money on somebody else's

5. What is the key message from the video?

There are 4 ways to spend money when people used their own money on themselves they will careful before buying somethings and this way is efficient but the least efficient is when you use someone else's money on someone else's because it go out of the system. Moreover, when people buy things to themselves they will seek the highest value and when they used somebody else's money they will not economize

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?

No, I think private schools are better than public /government schools because in private school student pay tuition fee more than the public /government schools because in public /government schools they received money from the government that from tax that people pay to government so the services, equipment and technology in private schools will be better than public /government schools