

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 on yourself / ② spend your own money on somebody else

③ spend somebody else's money on yourself / ④ spend somebody else's money on somebody else

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

1) Economize and seek highest value.

2) Economize, but do not seek highest value.

3) Do not economize, but seek highest value.

4) Do not economize, but not seek highest value.

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

1) I buy some foods and clothes for myself.

2) I buy a gift and birthday cake for my friend's birthday.

3) My mom give me some money to buy snacks.

4) My mom give me some money to buy a shirt for my father.

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 spend somebody else's money on citizens. So, they may.....

not use our money carefully.....

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?

..... Since public school, people spending somebody else's money on somebody else.....

..... In my opinion, private schools better address the same problems.....

..... If the parents want to send their child to studying in private school, they.....

..... need to pay tuition fees and spend their own money on their children.....