

## 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 own money on someone else  
③ spend someone else's money 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're very careful on what you spend it on. Make sure you get the most for your dollars.  
② You're careful on not spending too much. Don't worry much about the gifts you buy for others.  
③ You're careful to get good things for the money. Happier when you spend somebody else's money.  
④ You become a "distributor of welfare funds."  
You're interested in making your own life as good as you can.

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

- ① buying foods  
② buying birthday's gift for my sister.  
③ Using My dad's credit card (unlimited money)  
④ Using My dad's credit card to buy my boyfriend's birthday gift.

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

Spend someone else's money on someone else.

5. What is the key message from the video?

There are 4 different ways to spend money which are spend your own money on yourself, spend your own money on someone else, spend someone else's money on yourself, and spend someone else's money on someone else. The most efficient way is spend your own money on yourself because you have to be careful what you going buy, but the least efficient way is spending someone else's money on someone else.

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?

He mention that public/government school have some problems which is spending somebody else's money on someone else (the teachers spending tax on their children). For the private school, I think they have same problems because the teachers use school money and the tuition fees from the children spending on their children.