

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 money for yourself.
2. Spend your money for somebody else.
3. Spend somebody else's money for yourself.
4. Spend somebody else's money for somebody else.

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

1. Spend your money on yourself : Economize and seek highest value.
2. Spend your money on somebody else : Economize, but don't seek highest value.
3. Spend somebody else's money on your self : Don't economize, but seek highest value.
4. Spend somebody else's money on somebody else : Don't economize and don't seek highest value.

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

1. Spend your money on yourself : I'm going to buy a phone for myself and I was thinking that is it worth for it's price or not, also am I going to get advantages on this object as this price.
2. Spend your money on somebody else : I'm going to buy a phone to my sister as it is her birthday and I was thinking that is it worth of this price or not, but I didn't care about whether my sister get advantages from it or not.
3. Spend somebody else's money on yourself : My father gave me 1,000 Baht to have lunch and I spend all of it with the greatest dish in that restaurant.
4. Spend somebody else's money on somebody else : My mother gave me 1,000 Baht to buy a gift for my sister and I spend all of these money to buy a gift without thinking anything, whether my sister would like it or not.

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

Spend somebody else's money on somebody.

5. What is the key message from the video?

In my opinion, the very first key message that came into my mind is when people do somethings for themselves, it must be perfect base on a truth of life, humans are made up of greed so everyone would like to gain the greatest benefit for themselves. In the other hands, if people do somethings for the other, they would not care enough whether they will like it or not. They would care but not care as much as themselves.

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?

Yes, I would say that when we talk about education, it was failed by the education system. If we say that private school is difference from government and public school I think it only difference in a kind of a state in the society and opportunity of life, if you are rich you can study in a private school which can hire an efficiently quality of teacher but these problems occur sometime, it deal with the system and teacher. This is only a part of my opinion and I can't prove that it is a fact.