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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. You spend your own money on yourself. 2. You spend your own money on somebody else. 3. You spend somebody else's money on yourself. 4. You 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 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. If I'm in the market, and I want to get an egg. I will check every shops to know which shop sells the cheapest. 2. People don't pay anything like as much attention to the gift they buy for other people as the things they buy for theirselves. 3. If your boss give you a money for lunch. You will be careless, and you will spend all you want. 4. Teachers in government school. They don't spend their own money to students. They spend by tax.

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

You spend somebody else's money on somebody else.

5. What is the key message from the video?

Most people have humane instincts and want to do the best they can.

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, Government schools use money from Government or tax, but Private schools don't relate to goverment. They supply everything by theirself.