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In this situation, as a parent, I would most likely want a stop light and an obvious walk sign so that my children could cross safely. If it were just a warning light, I feel there would be more of a chance that a driver misses the warning and drives through the cross walk without paying any mind to potential people in the road. I feel it would be less likely that a driver would miss a red light, as it is a color of light we are always looking for when driving. If it is an older person crossing the street, they may be walking fairly slowly compared to a lot of other people. If it is a simple warning light instead of a stoplight, many drivers may attempt to swerve around the people crossing the street, because they feel it is unnecessary to stop at the warning light. If it is a stoplight, however, people will know that they are legally required to stop at the light, giving people more time to cross the street, which is especially important for older people who tend to walk slower. This same setup is outside of the school/parish in my neighborhood. The street outside the church has a stoplight specifically for people to cross there. This setup makes it easy for the people walking to the school/church.

If I were a police officer, I would most likely want a simple warning light. This makes traffic interruptions shorter than if it were a stoplight, because if the pedestrian crosses the street quickly, the cars can resume traffic flow instead of waiting on a light.

If I were a traffic engineer with a small budget, the cheapest solution would to be to put two stop signs stopping the flow of traffic with signs that say pedestrian crossing. This would be most likely bad for traffic, but it would be very cost effective.

If I were a commuter, I would most likely simply want the pedestrians to walk to the nearest existing stoplight and cross there, so I don't have to wait anymore than already.