Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Class Period: \_\_\_\_\_\_\_\_

Understanding the Oil Crisis: 45 years of OIL

**Instructions:** In small groups, you will rotate from one station to the next and complete the corresponding assignment.

Station #1-

* Listen to President Nixon’s speech at the following website, <https://www.youtube.com/watch?v=0bUA-uFNAYc>
* Answer the following questions.
  + President Nixon outlines plans of action for the people, the government, Congress, and industry. Briefly explain each.

|  |  |  |  |
| --- | --- | --- | --- |
| The People: | The Government: | Congress: | Industry: |

Station #2-

* Define the following words-
  + Embargo-
  + Inflation-
  + Stagnation-
  + Atlantic Alliance-
* Read, Oil Embargo, 1973-1974, take detailed notes.

Station #3-

* Watch two video clips on OPEC.
* Answer the following questions.
  + What is OPEC?
  + What is its purpose?
  + How does OPEC effect the world economy and US economy?
* Watch, What the heck is OPEC?! <http://money.cnn.com/video/news/economy/2015/04/20/opec-animated-explainer.cnnmoney/>
* Then watch, What the OPEC Production Cut Will Really Mean for Oil Prices <http://fortune.com/2016/11/30/oil-prices-opec-meeting/>

Station #4-

* Explain the significance of each graph and image.

1.

2.

3.