**The Prize video series, Episode 3 “The Black Giant”**

1. Who was Calouste Gulbenkian? What did he do? Why was his nickname “Mr. 5 %)
2. Who was Walter Teagle?
3. Describe the drama between Walter Teagle and Gulbenkian.
4. Discuss the subject of perceived future global oil surpluses and shortages and their importance (a theme that continues throughout the video)
5. As part of previous question: what was the big concern in the 1920s about the future of oil supply for the United States? What did the US Secretary of Commerce Herbert Hoover request the US oil majors do? (“US oil majors” are big oil companies.)
6. What and where was the Black Giant?
7. Who were “wildcatters”, and what did they do?
8. Describe the degree to which there was a free market (partly defined as no single buyer or seller having a significant influence on prices) just prior to the big crash in prices.
9. What was the solution implemented that “solved” the price problem? Describe.
10. Was this a “free market” solution? Explain.