Questions for Video Series Episode 1 *The Prize*

These questions could resurface on exam #3 or on a quiz.

1. Throughout the video, consider how much government regulation there was of the petroleum industry. Also consider the degree to which the petroleum industry was a free market.
2. What was the fossil fuel product that Rockefeller first made his fortune with? What was it used for?
3. List strategies he utilized to achieve lower cost production.
4. The statement was made: *You can’t compete with the Standard. If you won’t sell, you will be crushed.* Explain the circumstances surrounding this statement.
5. Describe who Ms. Tarbell was, who her father was, what she did, and how she managed to do it.
6. What is meant by the term “vertical integration”? How did it apply to the industry? What were the various parts of the industry that became integrated?
7. Why did the electric car not compete well with the gasoline powered auto? Before this point, how valuable had gasoline been?
8. Describe the events that led up to the 1911 Supreme Court dissolution of Standard Oil.
9. List some oil company names that still exist today that were part of the original Standard Oil Trust.
10. Summarize Rockefeller’s philanthropic generosity, and reflect on his stated practice of morally separating his business practices from his philanthropic practices.
11. Summarize the result of unregulated capitalism in the new oil industry.

End Episode One here.

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Episode 2

1. Throughout this video, consider and document the connections between national militaries, the oil industry, and international security and relations.

2. If a new competitor emerged in a new region, how would Standard oil deal with the new threat?

3. What was the significance of tankers in global oil market competition?

4. How did Standard try to trick the Sultans into selling their oil to it? Did it work?

5. What discovery happened in 1908 that would shape world history to the present day?

Part 7 questions may come later, as will be announced in class.