

How Gas Prices Work Student Research Log

Name _____ Date _____

Tasks:

1. Print out the reading: <http://www.howstuffworks.com/gas-price.htm/printable>
2. Begin reading "How Gas Prices Work."
3. In the section – "Guzzling Gas in America", select the **Department of Energy** web connection and print out today's Gasoline Update for you records. You will need the data there to construct a spreadsheet and/or create your own graphics.
4. Review Chart 1

Historical Gas Prices

Year	Adjusted for inflation 2000 dollar	Unadjusted for inflation
1950	1.91	.27
1955	1.85	.30
1960	1.79	.31
1965	1.68	.31
1970	1.59	.35
1975	1.80	.53
1980	2.59	1.13
1985	1.90	1.19
1990	1.51	1.13
1995	1.28	1.14
2001	1.66	1.66

5. Big Questions to Think About: When you have completed the research log, select two of these questions and prepare your answers.
 - What happened in the 1970's - 1980 to prices and why?
 - What has happened to the real price of gasoline?
 - What effect would that change have on purchases of automobiles?
 - What signal did this send to consumers?
 - How did consumers react in their choices of vehicles?
6. Oil pumped from underground does not immediately head for your neighborhood gasoline station. It must be refined. Select the highlighted "refineries" in the Guzzling Gas in America. While there complete the refining steps below:



