

Name: _____

Hour: _____

Using the information provided to you about OPEC answer the following questions.

What does OPEC stand for?

When was OPEC created?

What is OPEC's purpose?

How does OPEC affect global oil prices?

Why was OPEC created?

Why is it difficult for OPEC to make any decisions under the way its structured and functions?

Which countries were founding members of OPEC?

What countries have left OPEC? Why?

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What countries are not OPEC members but have been involved with or invited to join by OPEC?

What caused demand for OPEC's oil and its price to fall in the late 1990s?

How did OPEC get politically involved in the world in 1973? Why?

How did the 1973 Oil Embargo impact the US and the world?