

Name: [REDACTED]
Date: October 8, 2015

Economics
Benchmark Assessment

12th Grade Economics Benchmark Assessment Research Paper
Checkpoint #1: Topic Selection Proposal Worksheet due: 10/9/15

Comment [1]: Topic Approved.

Purpose of Checkpoint #1:

This topic selection proposal does not commit you to a particular topic, but the sooner you decide on a topic and begin working on it, the more time you'll have to do the actual research and writing, rather than agonizing over a decision and wasting valuable time. The more time you have to find, read, and reflect on the resources you intend to use, the more thoughtful and convincing your analysis will be. Remember, you do not need to have an argument or clear thesis yet; in fact, it may be more helpful to think of research question(s): what do you want to know about, and why?

I. Topic: What is your topic? Do you have a working title for the paper? If so, share it below.

The Effect of the Iraqi Invasion and Subsequent Conflicts in the Middle East on the Global Price of Oil.

II. Personal Interests & Economics Connections: What interests you about this topic? Why is this topic important? How does it relate to our study of Economics?

Personal Interests/Importance	Economics Connections
I am interested on the effects of the war in Iraq and the conflicts in the Middle East. I have a lot of interest in the military, conflict, and their effect on global economics.	This would highlight the economic interdependence that exists on a global scale between different countries and how certain situations can affect an economic market.

Comment [2]: Excellent connection to Economics. Clear rationale for involvement in Middle Eastern conflicts.

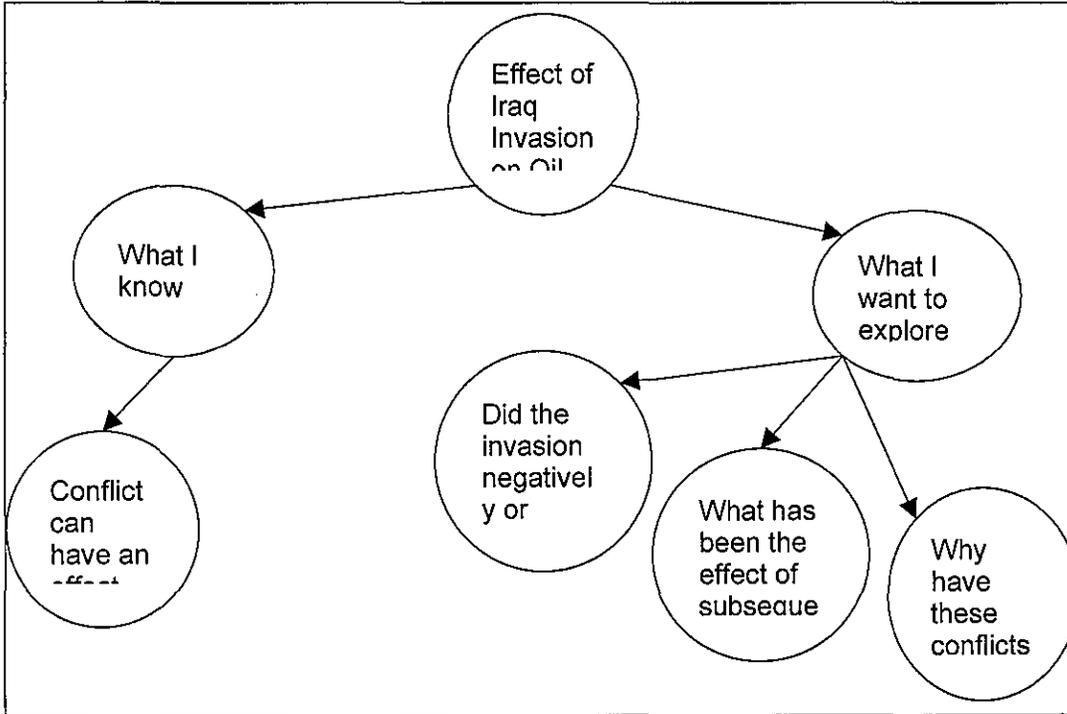
III. Prior Knowledge: What do you know about this topic already? What ideas do you already have about this topic? Write a short paragraph on any and all background knowledge you have.

I don't have too much background knowledge of this topic in terms of its relation to economics. I do understand that conflict can have a significant effect on the global market and that the most recent conflicts in the last 25 years have been centered primarily in the Middle East.

Comment [3]: Yes. You could trace all conflicts in the Middle East since the Cold War era as being centered around the acquisition and access to "land" - AKA natural resources in the region.

IV. Concept Mapping: Using the Drawing Tool in Google Docs (Click Insert Drawing), create a concept map for your topic. Concept mapping is a way to organize and represent knowledge visually. It can help you brainstorm ideas for your writing, summarize and organize what you already know about a topic, and examine relationships between ideas. A concept map allows you to understand complex information or ideas "at a glance", and is a useful tool to help you find an interesting topic for your research paper.

Concept maps can help writers narrow their topic from something broad like "obesity" to a more specific research question(s) such as "(1) What are the economic influences that lead to obesity in American children, and (2) what steps should society take toward prevention?"



Comment [4]: Think about the different viewpoints and potential claims that could be made on any of the questions listed under "What I want to explore?"

V. Preliminary Research Questions: Brainstorm at least 3 research questions that you frame your preliminary research around. (NOTE: At this early stage, these questions may not be the ones you address in your final paper.)

- 1 – What was the oil market like before the invasion of Iraq?
- 2 – What was the oil market like after the invasion of Iraq?
- 3 – What has been the economic effect of subsequent conflicts in the region?

Comment [5]: Take a stance on this issue. Has the conflict been a detriment to the oil market and created more volatility? Or has the conflicts in the region spurred the United States to focus on energy independence? There are a lot of potential questions that can be pulled from this question.

Name: [REDACTED]
Date: October 16, 2015

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12th Grade Economics Benchmark Assessment Research Paper
Checkpoint #2: Working Thesis Development Worksheet due: 10/16/15

Purpose of Checkpoint #2:

A thesis is just a fancy way of making a statement or a claim of what you believe and why you believe it. When you write a research paper, you MUST clearly state your thesis at the end of the introductory paragraph. It needs to be there. If you don't have a thesis, you will not have a quality research paper. The reason you write an entire research paper is to prove your thesis. An effective thesis statement is the greatest unifying force of your research paper. A good thesis holds together the various parts of your argument by presenting your particular interest in the subject and pointing towards the paper's development. Often a thesis statement will act as a roadmap of what is to follow; the thesis tells the reader both where you are going and why you want to go there. Use this worksheet to familiarize yourself with the construction of a good thesis statement. Use the tools described below which will prove that your thesis is acceptable and well-developed. Remember, this is a *working* thesis and may change as you do more research.

Step 1: Develop the essential question/writing prompt you hope to answer in your research paper.

Writing Prompt:

Have conflicts in the Middle East over the last 25 years involving the United States been aimed at the acquisition of and protection of natural resources in the interest of the U.S. economy, and have these conflicts also created volatility in the oil market?

Comment [1]: Excellent prompt.

Step 2: Develop a belief statement

- A) Write a belief statement about your topic. (I believe...)
- B) Next add a fact to the belief statement. (I believe ...because ...)
- C) Last, take yourself out by eliminating "I believe" and you are left with a working thesis statement.

Belief Statement

The conflicts in the Middle East of the last 25 years involving the United States have been aimed at the acquisition of and protection of natural resources in the interest of the U.S. economy, and have consequently created volatility in the oil market, because of the U.S. concern for oil rich countries, and the fluctuation of global oil prices.

Step 3: Expanding the Thesis: Identifying the topic, establishing the claim, and developing a direction.

A thesis statement is made up of three different parts. Every thesis needs these three components:

- 1) Identification (What is the topic you are talking about?)
- 2) Claim (What do you believe about the topic?)
- 3) Direction (What are the main reasons you can support your claim?)

(This will basically outline the body of evidence in your research paper.)

ID-Identify the topic The economic incentive for conflict in the Middle East and the effect that these conflicts have on the oil market.	Claim-What you believe? In the last 25 years, the U.S. conflicts in the Middle East have been centered around the acquisition of and protection of natural resources and have consequently created volatility in the oil market.	Direction-The general reasons you believe your claim is true Conflict involving the United States in the Middle East have been primarily in oil rich countries and the fluctuating oil prices appear to be contingent on the threat level of these conflicts.
Expanded Thesis: In the past 25 years the United States has been heavily involved in the Middle East both diplomatically and militarily. The conflicts that the United States have been involved in have been focused primarily around oil rich countries and fluctuation in global oil prices appears to be contingent on the threat level of these situations. These conflicts have been centered on the acquisition and protection of natural resources and consequently created volatility in the global oil market.		

Comment [2]: Bravo! Excellent thesis and clear body of evidence will follow.

Step 4: Checking Your Expanded Thesis:

If you can honestly answer YES to all three questions, your thesis is well-developed.

Is your thesis a claim/opinion? Yes	Is your thesis debatable? Yes	Is your thesis specific? Yes
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*****Sample Thesis:** Although China's economic and political reforms have shown much success, the social problems inherent in modern China remain a constant reminder of its past and a detriment to its future.***

Evaluation of Sample Thesis: Not only does this thesis state an opinion on three potential areas of focus, but it also gives a general outline for both you and the reader to follow as the paper progresses. If you were writing this paper, you would begin with an introduction (ending with the thesis) followed by a discussion of China's political and economic reforms that have yielded success, with China's social problems coming last. The body should then be followed by a brief o9 that restates the thesis. This order is logical because it coincides with the order of the thesis statement and helps the reader better understand your paper and not get lost within the body.

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12th Grade Economics Benchmark Assessment Research Paper
 Checkpoint #3: 2 Scholarly Research Journal Entries due: 10/30/15

Purpose of Checkpoint #3:

The research/note-taking stage is the most important step in writing a research paper; it is even more important than the actual writing of the paper. Why? Because having useful, organized notes makes writing your paper an automatic process. The more time you spend making your notes useful and organized, the less thought has to go into turning them into a well-written paper. However, it is easy to get frustrated with the note-taking step, and sometimes students even skip it all together. This is because the process of taking notes is time-consuming and arduous and the idea of writing down a significant amount of information and mentally organizing it under subtopics is overwhelming. This worksheet will help make the note-taking process meaningful, relatively easy and less of a chore.

STEP 1: Copy & Paste your Topic & Thesis Below From the Past Checkpoint

TOPIC:

Have conflicts in the Middle East over the last 25 years involving the United States been aimed at the acquisition of and protection of natural resources in the interest of the U.S. economy, and have these conflicts also created volatility in the oil market?

WORKING THESIS:

In the past 25 years the United States has been heavily involved in the Middle East both diplomatically and militarily. The conflicts that the United States have been involved in have been focused primarily around oil rich countries and fluctuation in global oil prices appears to be contingent on the threat level of these situations. These conflicts have been centered on the acquisition and protection of natural resources and consequently created volatility in the global oil market.

Comment [1]: Wells stated.

STEP 2: DEVELOPING SEARCH TERMS - What search terms will you use when visiting the PMHS Library Databases?

Gulf War oil prices, Iraq War/Invasion oil prices, oil prices after rise of ISIS, U.S. economic benefit of Iraq invasion, U.S. economic benefit of Gulf War

STEP 3: DEVELOPING SUBTOPICS - MINIMUM OF 3 - Subtopics should support the thesis/claim.

SUBTOPIC #1	SUBTOPIC #2	SUBTOPIC #3
Economic benefits of U.S. involvement in Middle Eastern conflicts	Effect of these conflicts on global/U.S. oil prices	Have these conflicts forced the U.S. to explore energy independence?

How to Read and Take Notes on a Scholarly Journal Article

How to Understand the Author

The first thing you need to do in order to read and summarize a scholarly journal article is understand the author. To understand the author, keep in mind the following:

- Authors of journal articles always have an argument; they are trying to convince you of something
- Authors can be both good and bad:
 - Good authors present you with new, research-based information
 - Bad authors can be biased and only present one side of the story
- You are an author too! Your thoughts and judgments about journal articles are worthwhile, so don't just take what other authors say on blind faith - question them!

How to Approach the Scholarly Article

When you read journal articles, always remember that YOU are going to write a paper based on what you read. So, do the following:

- Keep in mind your research question(s)/prompts from Checkpoint #2.
- Focus on the information in the article that is relevant to your research question(s) (skim over other parts)
- Question everything you read - not everything is 100% true or correct
- Think critically about what you read and try to build your own argument based on it

Steps to Reading Scholarly Articles

1. Look at the structure of the article (most scholarly articles follow the same general format)
 1. Abstract (summary of the whole article)
 2. Introduction (why they did the research)
 3. Methodology (how they did the research)
 4. Results (what happened)
 5. Discussion (what the results mean)
 6. Conclusion (what they learned)
 7. References (whose research they read)
2. Read the abstract and conclusion first (these have the key points and summaries)
3. If you find anything in the abstract or conclusion that is important for your paper, search for the information
4. If you need more information, then read through whole sections (usually discussion and/or results sections)

How to use the research note-taking sheet?

- For each scholarly article, use a note-taking sheet to keep track of your summary notes and ideas. Use short notes and mind-maps (linking words and concepts) to record your notes in progress. The note-taking sheet asks you to go further and try to record your new questions and concerns that are raised by the research.

Why should you use a note-taking sheet strategy?

- Reading research can be time-consuming. Make the best use of your time by recording notes as you read. It is difficult for anyone to remember – without notes. If you use only notes in the margins of the article, you will need to flip through your notes. You will have to reinterpret your notes every time you use them. Try to keep a log of your summary notes using this sheet as well as your new responses to help you stimulate new thinking and save time.

Answering Questions

- On the left hand of the sheet, you can record the key terms (often found within the abstract), the thesis, hypothesis, or purpose of the researchers, and key points from their main argument.
- On the right hand of the sheet, the questions ask you to record your new ideas from reading the research. Be sure to connect the research article to your thesis. These answers could help you further develop your research paper's thesis and improve analysis.
- On the bottom of the page, questions to think about may include: What is important, from your perspective, about this research? What is the relationship between your ideas and questions and this research? What economic concepts are raised or could be considered? What connections – about themes, issues, questions, and methods – could you make between this and other research articles you have notes on?

Scholarly Research Journal Entry #1

Research Reference Information

Title: Prospect of Iraq War Poses Uncertainties For Oil and Economy: Prices Likely to Jump If Action Taken: [FINAL EDITION]
Author(s): Lee Hockstader
Journal Name: [The Washington Post]
Volume # Issue #: N/A
Publication Date: October 13, 2002
Inclusive Page #: A. 18
Name of Database & Search Terms: Proquest; "Iraq War Oil Prices"

Comment [2]: Not a scholarly source. Good newspaper, but seek scholarly sources first.

	Overview Of Article	Making Connections To Your Topic
SUMMARY	<p>Summarize the author's conclusions</p> <p>The United States is looking to take action against Iraq. Iraq is a heavy global supplier of oil. U.S. interested in protecting oil supplies, but not the only interested party. Russia interested as well. The impending U.S. led invasion of Iraq could have a largely negative impact on oil production and prices.</p>	<p>How does the author's conclusions relate to my research question(s)?</p> <p>His conclusions help me to answer what I have originally set out to display.</p>
THESIS	<p>Identify the author's thesis</p> <p>Iraq's oil reserves are vastly important but there are possible negative effects on Middle East supplies and international commerce.</p>	<p>How does the author's thesis relate to my research question(s)? Does the author's thesis support or oppose my thesis?</p> <p>Authors thesis is related to my research questions through the topic of wartime oil prices. This thesis supports my claim.</p>
KEY POINTS	<p>Bullet point the key ideas. (You can include direct quotes)</p> <ul style="list-style-type: none"> • Russia heavily involved with Iraq's economy at the time • Gulf War saw drastic effects • War in Iraq could see drastic effects on the supply of Middle Eastern oil and drive price up 	<p>How are the key points related to my topic? What are my ideas about this research? How does it relate to my own research question(s)?</p> <p>Key points related to my topic through offering insight into the possible effects that could be expected should conflict emerge in Iraq.</p>

Comment [3]: Interesting that this article was written prior to the invasion in Iraq and predicting an economic consequence that did take place in the years after the fall of Saddam Hussein.

Comment [4]: Again, look into scholarly sources on this topic to substantiate the claims made by the newspaper journalist here.

What question(s) does this research raise? Are there any limitations to this research, either stated or unstated by the researchers? Are questions raised about the direction of further research?

Scholarly Research Journal Entry #2

Research Reference Information

Title of Article: Implications of Higher Oil Prices for U.S. Industry

Author(s): Daniel J. Meckstroth, Patricia Buckley
Journal Name: Business Economics
Volume # Issue #: 26, 1
Publication Date: January 1991
Inclusive Page #s: 34-39
Name of Database & Search Terms: JSTOR, "Gulf War Oil Prices"

	Overview Of Article	Making Connections To Your Topic
S U M M A R Y	<p>Summarize the author's conclusions.</p> <p>Oil prices rose in response to 1991 Gulf War crisis as a response to an expected fall in crude oil supplies from that region. As well as that, U.S. economy deeply affected because it relies heavily on crude oil imports and the cost of domestic production is too expensive, and foreign policy must be aimed at securing and stabilizing the Middle East oil markets. In addition, forcing the U.S. to look at alternative energy sources.</p>	<p>How does the author's conclusions relate to my research question(s)?</p> <p>Directly related as it gives some insight to the rise in global oil prices preceding and during one of the U.S. involved conflicts of the past 25 years and provides insight on its effects on the U.S. economy.</p>
T H E S I S	<p>Identify the author's thesis</p> <p>Middle East produces a large majority of the world's crude oil, conflict could see a rise in those prices and affect the U.S. economy. U.S. economy too dependent on imports and the high production cost of domestic oil should urge U.S. to look at other energy options.</p>	<p>How does the author's thesis relate to my research question(s)? Does the author's thesis support or oppose my thesis?</p> <p>Relates to my research questions as it focuses on the specific effects of the 1991 Persian Gulf War on the U.S. economy and oil prices.</p>
K E Y P O I N T S	<p>Bullet point the key ideas. (You can include quotes)</p> <ul style="list-style-type: none"> • Iraq and Kuwait produce 8 percent of crude oil, Persian Gulf accounts for 26 percent. • Shooting war in region could cause oil price shock • U.S. heavily involved with OPEC nations, would have effect on U.S. economy 	<p>How are the key points related to my topic? What are my ideas about this research? How does it relate to my own research question(s)?</p> <p>I believe that this article provides a good amount of background information and initial details about the effects of war on oil prices, and I feel offers information important to exploring the effect of the gulf war on global oil prices and the U.S. economy.</p>

Comment [5]: This article came out just as the crisis was happening. You may want to look into more recent articles that can reference long-term effects to the Persian Gulf War.

What question(s) does this research raise? Are there any limitations to this research, either stated or unstated by the researchers? Are questions raised about the direction of further research?

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12th Grade Economics Benchmark Assessment Research Paper
Checkpoint #4: Introduction & 1st Body Paragraph due on 11/6/15

Purpose of Checkpoint #4:

Creating an effective and engaging introductory paragraph is one of the keys to writing a successful research paper. The introduction should guide readers into your research, providing just enough information and establishing the thesis/claim so that the reader is prepared to move on to the body paragraphs of the paper. Brevity is not just the soul of wit, it is also essential when writing an introduction to a research paper. Lengthy, rambling introductions will quickly lose your reader's interest and give the impression that you have not organized your thoughts. Keep in mind that the goal is not to create a shortened version of your paper. Instead, the introduction should briefly introduce your topic before declaring the particular point you want to make about it. Your body paragraphs will then be used to support your claim with details, evidence, analysis, and conclusions.

STEP 1 - Crafting a Solid Opening Sentence:

Just as with any other type of writing, it is vital to start a research paper with an interesting sentence. A poorly worded or dull first sentence can cast a negative light on everything else in the introductory paragraph. You may be able to use a concept or compelling point from your research as a part of your opening sentence that can act as a hook for the reader, or you could ask a question that provokes the reader to think about your topic and realize its importance.

Your Hook/Opening Sentence:

War and conflict, and the disruptions they cause, have a substantial effect on the global economy.

STEP 2 - Creating a Well-Focused Thesis Statement & Establishing Your Main Points

An effective introduction to a research paper needs to have a clear and tightly focused thesis statement. This thesis statement should establish your claim or argument about the research paper topic, and it should be a statement that can be supported by the evidence that you are going to present in the body paragraphs that follow. While thesis statements are sometimes broken into multiple sentences, it is best if you can express your thesis in a single statement placed at the end of the introductory paragraph.

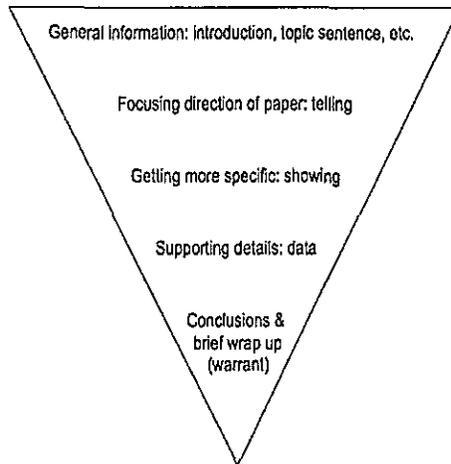
Immediately before or after your thesis statement -- or even in the same sentence -- include the subtopics or points that you will delve into in the body of your paper. The subtopics should be based on your research and understanding of the topic, and you should choose them to help support the contention you make in your thesis statement. Instead of going into detail about the subtopics in the introductory statement, simply list them briefly.

Your Well-Focused Thesis Statement (with subtopics/main points included):

NOTE: You can use your working thesis as a base from previous checkpoints.

In the past 25 years the United States has been heavily involved in the Middle East both diplomatically and militarily. The conflicts that the United States have been involved in have been focused primarily on the oil rich countries in the Middle East and fluctuation in global oil prices appears to be contingent on the threat level of these situations. These conflicts have been centered on the acquisition and protection of natural resources and have consequently created volatility in the global oil market.

STEP 3 - Body Paragraph Structure



Your paper should be organized in a manner that moves from general to specific information. Every time you begin a new subject/body paragraph, you should think of an inverted pyramid - The broadest range of information sits at the top, and as the paragraph progresses, the author becomes more and more focused on the argument, ending with specific, detailed evidence supporting the claim/thesis. Lastly, you should explain how and why the information you have just provided connects to and supports your thesis (a brief wrap up or warrant).

According to Purdue University, a good paragraph in a research paper should contain at least the following four elements: Transition, Topic sentence, specific Evidence and analysis, and a Brief wrap-up sentence (also known as a *warrant*) —TTEB!

1. A Transition sentence leading in from a previous paragraph to assure smooth reading. This acts as a hand off from one idea to the next.
2. A Topic sentence that tells the reader what you will be discussing in the paragraph.
3. Specific Evidence and Analysis that supports one of your claims and that provides a deeper level of detail than your topic sentence.
4. A Brief wrap-up sentence that tells the reader how and why this information supports the paper's thesis. The brief wrap-up is also known as the warrant. The warrant is important to your argument because it connects your reasoning and support to your thesis, and it shows that the information in the paragraph is related to your thesis and helps defend it.

Your 1st Body Paragraph (with subtopics included):

Of all of the United States overseas military operations over the last 25 years there have been two major conflicts that have perpetuated a significant response in the oil market, and stimulated discussion in the United States pertaining to economic solutions associated with conflict spawned effects. United States motivations for action also came into question. The Gulf War in 1991 and the Invasion of Iraq in 2003 each spurred a global shock in oil prices. In 1991 just as the conflict in the Gulf was at its beginning stages oil prices rose exponentially. This response was triggered by the expectation that crude oil supply from Kuwait and its neighbors would decrease because of Iraq's invasion of Kuwait, and the impending interdiction of the United States. In 2002, before the 2003 invasion of Iraq by the United States, it was speculated that a similar response would be seen as was with the Gulf War. Both conflicts spurred a significant global economic response and the United States, perhaps acting out of self interest, experienced these effects and subsequently sought ways to soften their effects of future conflict.

Putting It Altogether Below: You should have AT LEAST 1 page of the paper double-spaced.

██████████
Mr. Sirico

Economics

November 6, 2015

**The Economic Repercussions of Conflict In the Middle East In Respect to the Global Oil Market
and the Responses of Nations Economically Affected**

War and conflict, and the disruptions they cause, have a substantial effect on the global economy. In the past 25 years the United States has been heavily involved in the Middle East both diplomatically and militarily. The conflicts that the United States have been involved in have been focused primarily on the oil rich countries in the Middle East and fluctuation in global oil prices appears to be contingent on the threat level of these situations. These conflicts have been centered on the acquisition and protection of natural resources and have consequently created volatility in the global oil market.

Of all of the United States overseas military operations over the last 25 years there have been two major conflicts that have perpetuated a significant response in the oil market, and stimulated discussion in the United States pertaining to economic solutions associated with conflict spawned effects. United States motivations for action also came into question. The Gulf War in 1991 and the

Invasion of Iraq in 2003 each spurred a global shock in oil prices. In 1991 just as the conflict in the Gulf was at its beginning stages oil prices rose exponentially. This response was triggered by the expectation that crude oil supply from Kuwait and its neighbors would decrease because of Iraq's invasion of Kuwait, and the impending interdiction of the United States. In 2002, before the 2003 invasion of Iraq by the United States, it was speculated that a similar response would be seen as was with the Gulf War. Both conflicts spurred a significant global economic response and the United States, perhaps acting out of self interest, experienced these effects and subsequently sought ways to soften their effects of future conflict.

Comment [1]: Split this subtopic into multiple paragraphs. 1 paragraph on Persian Gulf War and 1 paragraph on Iraqi War 2003.

It may prove better for you to also look into the effect of OPEC on the fluctuation of the oil prices as well. Our involvement in Middle Eastern conflicts has also prompted OPEC cuts in supply.

Name: [REDACTED]
 Date: November 16, 2015

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12th Grade Economics Benchmark Assessment Research Paper
 Checkpoint #5: 2 Scholarly Research Journal Entries due: 11/13/15

Scholarly Research Journal Entry #3

Research Reference Information

Title of Article: Oil Prices and Regime resilience in the Gulf
Author(s): Fareed Mohamedi
Journal Name: Middle East Report
Volume # Issue #: 232
Publication Date: Autumn 2004
Inclusive Page #: 36-38
Name of Database & Search Terms: JSTOR and Iraq war oil prices

	Overview Of Article	Making Connections To Your Topic
S U M M A R Y	<p>Summarize the author's conclusions</p> <p>The Iraq invasion caused turmoil and volatility in the Middle Eastern oil supply, thus affecting world oil supply. Prices in the Middle East had risen and other countries like Russia stepped in to level the prices, however other factors prevented a balance. Many believed U.S. invaded Iraq for oil though they did a poor job securing reserves and facilities. Terrorists and opposition attacked oil supply and added new risk premium to prices.</p>	<p>How does the author's conclusions relate to my research question(s)?</p> <p>Offers insight into the global effect the Invasion of Iraq had on oil prices.</p>
T H E S I S	<p>Identify the author's thesis</p> <p>Belief that infusion of Iraq oil into global market after invasion would help decrease OPEC dependence has proven opposite.</p>	<p>How does the author's thesis relate to my research question(s)? Does the author's thesis support or oppose my thesis?</p> <p>Offers insight into the global impact of the Iraq war on oil.</p>
K E Y P O I N T S	<p>Bullet point the key ideas. (You can include direct quotes)</p> <ul style="list-style-type: none"> Global oil market was looking for ways to levy the rise in oil prices Attacks on oil facilities in Middle East have led to price shock OPEC gained significant power over worlds worry for oil 	<p>How are the key points related to my topic? What are my ideas about this research? How does it relate to my own research question(s)?</p> <p>Provides me with talking points to use in my paper correlating to the Invasion of Iraq.</p>

Comment [1]: Does the paper reference any statistical evidence?

What question(s) does this research raise? Are there any limitations to this research, either stated or unstated by the researchers? Are questions raised about the direction of further research?

Scholarly Research Journal Entry #4

Comment [2]: Interesting conclusions.

Research Reference Information

Title of Article: New Oil Order: Built on Sand?
Author(s): Paul Aarts
Journal Name: Arab Studies Quarterly
Volume # Issue #: 16,2
Publication Date: Spring 1994
Inclusive Page #s: N/A
Name of Database & Search Terms: Questia and Gulf War Oil

	Overview Of Article	Making Connections To Your Topic
S U M M A R Y	<p>Summarize the author's conclusions.</p> <p>The command of oil reserves in the Middle-East is once again shifting, the Gulf War had an insignificant effect on U.S. oil supplies, however has had more indirect long term effects.</p>	<p>How does the author's conclusions relate to my research question(s)?</p> <p>Offers insight into the effect of Gulf war on the global oil market and United States.</p>
T H E S I S	<p>Identify the author's thesis</p> <p>Gulf war created a new era of oil with the United States and Saudi Arabia at the center.</p>	<p>How does the author's thesis relate to my research question(s)? Does the author's thesis support or oppose my thesis?</p> <p>Allows me to explore how this conflict has affected/benefitted the United States.</p>
K E Y P O I N T S	<p>Bullet point the key ideas. (You can include quotes)</p> <ul style="list-style-type: none"> • U.S. and Saudi Arabia at the center of global oil market • U.S. dependence on imports has risen dramatically • No action against Iraq in Gulf would have had little effect on U.S. oil supplies 	<p>How are the key points related to my topic? What are my ideas about this research? How does it relate to my own research question(s)?</p> <p>Provides me with talking points in relation to gulf war.</p>

What question(s) does this research raise? Are there any limitations to this research, either stated or unstated

by the researchers? Are questions raised about the direction of further research?

Name: _____

Economics

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Benchmark Assessment

Checkpoint #6: Annotated Bibliography

Purpose of this Checkpoint:

An annotated bibliography is a list of citations to books, articles, and documents that you have consulted and used in your research paper. Each citation is followed by a brief (usually about 150 words or less) descriptive and evaluative paragraph (the annotation). The purpose of the annotation is to inform the reader of the relevance, accuracy, and quality of the sources cited. Creating an annotated bibliography calls for the application of a variety of intellectual skills: concise exposition, succinct analysis, and informed library research.

In previous checkpoints, you have located and recorded citations to books, periodicals, and documents that contain useful information and ideas on your topic. You have briefly examined and reviewed the actual items.

In this checkpoint you will create the citation entries for the books, articles, or documents using the Turabian/Chicago Style. In addition, you will write a concise annotation that summarizes the central theme and scope of the book or article. You should include one or more sentences that (a) evaluates the authority or background of the author, (b) comments on the intended audience, (c) compares or contrasts this work with another you have cited, and/or (d) explains how this work illuminates your topic.

Sample Turabian/Chicago Style Annotated Bibliographical Entry:

Kerr, Don, and Roderic Beaujot. "Child Poverty and Family Structure in Canada, 1981-1997." *Journal of Comparative Family Studies* 34, no. 3 (2003): 321-335.

Sociology professors Kerr and Beaujot analyze the demographics of impoverished families. Drawing on data from Canada's annual Survey of Consumer Finances, the authors consider whether each family had one or two parents, the age of single parents, and the number of children in each household. They analyze child poverty rates in light of both these demographic factors and larger economic issues.

Turabian/Chicago Style Bibliography Generator:

Consult the rules book for Turabian/Chicago Style bibliographical entries.
http://www.press.uchicago.edu/books/turabian/turabian_citationguide.html

You may use the following bibliography generator to create an entry for each source you have consulted for your paper.

<http://www.citationmachine.net/chicago/cite-a-book>

Please note, there is a difference between the bibliography entry and the footnote citation at the bottom of each page of your paper.

Annotated Bibliography

Comment [1]: You need a minimum of 5 sources in your paper.

Aarts, Paul. "New Oil Order: Built on Sand?" *Arab Studies Quarterly* 16, no. 2 (1994). Accessed November 15, 2015.

The Gulf War in 1991 unmistakably resulted in a new order in the Middle East concerning the oil reserves in the Arab nations. It has created an "internationalization" of these oil wells and given western oil companies new access to the Middle Eastern oil supply and revitalized western control of the oil markets.

Hockstader, Lee. "Prospect of Iraq War Poses Uncertainties For Oil and Economy; Prices Likely to Jump If Action Taken." *The Washington Post*, October 13, 2002. Accessed December 2, 2015. <http://www.proquest.com>.

The possibility of a U.S. invasion of Iraq has tensions heightened between the U.S. and Saudi states. Many have speculated that the Bush administration is targeting Iraq merely for its oil, and as many of these allegations have been dismissed the significance of Iraq's oil cannot. There are uncertain risks associated with an invasion of Iraq in terms of the oil market and with already rising prices there could be a sizable impact.

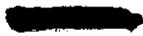
Meckstroth, Daniel, and Patricia Buckley. "Implications of Higher Oil Prices for U.S. Industry." *Business Economics* 26, no. 1 (1991).

With the Middle East being a center for oil production a large scale war in the Persian Gulf could impact other countries in the region which account for nearly 26 percent of the world's oil production. This possible impact and the rising prices of oil could cost the U.S. economy and lead to significant losses for consumers.

Mohamedi, Fareed. "Oil Prices and Regime Resilience in the Gulf." *Middle East Report*: 36.

Mohamedi notes the massive spike in oil prices has surprised not only economists but also the Bush administration. This rise in oil price has been due to attacks on export avenues for Iraq's wealth of oil reserves. This at the same time has allowed other Arab states like Iran, Saudi Arabia, and other oil states garner a tighter foothold in the region and moved countries like Russia to seek economic alliances in the region to exploit the oil market. It has also forced the U.S. to pull from reserves to stabilize national gas prices.

**The Effects of the Gulf and Iraq War on the World Oil
Market and United States Economy**



Economics

Fall 2015

Mr. Sirico

War and conflict, and the disruptions they cause, have a substantial effect on the global economy. In the past 25 years the United States has been heavily involved in the Middle East both diplomatically and militarily. These conflicts that the United States have been involved in have had a primary focus on the oil rich countries in the Middle East. Fluctuation in global oil prices appears to be contingent on the threat level of these situations. Many view the Persian Gulf War and the Iraq War as efforts driven by the United States desire to acquire and secure natural resources. Consequently, these military engagements have affected the global oil supply, prices, and U.S. economy.

Comment [1]: Thesis is clear, but needs further specificity. For example, in what way have these military entanglements affected global oil supply, prices and the US economy?

Of all of the United States overseas military operations over the last 25 years there have been two major conflicts that have perpetuated a significant response in the oil market. In the months leading up to these conflicts and at their start oil prices saw a sharp rise. This drastic increase was attributed with war related concerns to oil supply and investment. The outbreak of the Gulf War in 1991, and the Iraq war following the U.S. invasion in 2003, also stimulated discussion in the United States pertaining to solutions associated with conflict spawned economic effects. As well as that, United States motivations for action came into question as people began to view U.S. intentions in the region as exploiting oil resources. Both of these conflicts spurred a global shock in oil prices, imbalance in oil supply, and forced stress onto the U.S. economy. At the outbreak of war between the United States and Iraq in the Persian Gulf in 1991, many feared the economic impacts both globally and in the United States. The spillover effects of the war first began taking a noticeable toll on the supply of oil from the Middle East.¹ This was largely stimulated by the United Nations restriction of exports from Iraq and Iraqi-occupied Kuwait, who only accounted for 7 percent of world oil supplies, and 4 percent of U.S.

Comment [2]: Statistical evidence would have been helpful here.

¹ Tanner, James. "Gulf War Begins to Take Toll On World-Wide Oil Surplus." *The Wall Street Journal Europe*, February 14, 1991. Accessed 2015.

consumption, and the decrease in tanker traffic through the region from other OPEC nations due to the heightened threat levels.² However, at the same time two months after the Iraqi invasion of Kuwait oil prices suddenly shot up from \$21 a barrel to \$40, and reflected the huge uncertainty over future supply conditions from the Persian Gulf region which at the time was alone responsible for nearly 26 percent of world crude oil supply.

Comment [3]: Disregard previous comment. Good use of statistics here.

Considering the above, when more closely examined one can see that one of the other primary triggers for the price surge was the inability of non-OPEC nations to account for the absence of Iraqi and Kuwaiti exports.³ This short-term supply shock posed risks to the condition of United States industry. At the time the U.S. imported more than 50 percent of the oil it consumed, and the United States reliance on imports from the Persian Gulf region had risen to nearly 11 percent.⁴ Unfortunately, because of the short-term increase in crude oil prices the 135 different industrial sectors of the U.S. were widely affected with increased costs, and depleting domestic oil supply but no decrease in oil demand meant a rise in import levels. Consequently, the United States watched as more dollars flew out of the country and the trade deficit increased.⁵ The economic effects felt in the United States and around the world stimulated important rhetoric about preventing similar effects at the prospect of another conflict, however similar effects were evident during the Iraq War which broke out in 2003.

² Tanner, James. "Gulf War Begins to Take Toll On World-Wide Oil Surplus." *The Wall Street Journal Europe*, February 14, 1991. Accessed 2015.

³ Meckstroth, Daniel, and Patricia Buckley. "Implications of Higher Oil Prices for U.S. Industry." *Business Economics* 26, no. 1 (1991).

⁴ Aarts, Paul. "Democracy, Oil and the Gulf War." *Third World Quarterly*. 13, no. 3 (1992): Pp. 525-538. Accessed 2015. JSTOR.

⁵ Meckstroth, Daniel, and Patricia Buckley. "Implications of Higher Oil Prices for U.S. Industry." *Business Economics* 26, no. 1 (1991).

After September 11th, 2001 the United States launched an offensive against Al Qaeda and other terrorists organizations in Afghanistan and other locations around the world. However, in 2002 the United States began to focus their attention on Saddam Hussein's regime in Iraq. Whatever the United States' intentions were, the U.S. military began to mobilize and gear up for a full scale invasion. In the months leading up to the invasion many economic analysts reflected on the effects felt during the Gulf War in 1991 and feared that similar economic repercussions were imminent. [The steep rise in oil prices seen in 1991 was replicated during the summer before the invasion as prices climbed to \$45 per barrel in anticipation of the coming conflict.⁶ Analysts in the United States who were monitoring the situation also cited that previous experience during the Gulf War would suggest four major effects to the United States economy because of the war. They suggested impacts to the energy sector, consumer spending, financial markets, and fiscal policy.⁷ The effect on the energy sector stems primarily from the increased oil prices. This short-term spike had increased short term energy costs. As well as that, a similar effect that was observed during the Gulf War, dubbed the CNN effect, was phenomenal decrease in consumer spending because of heightened news coverage and viewership, and a lower level of consumer confidence in the market because of the war. [The financial market had also been similarly impacted with a fluctuation in the level of market confidence and a shift in industry values, seeing some industries stock values fall such as in the airline industry, or inversely sectors such as defense would experience a rise in valuation. As well as that, fiscally the United States would and did experience a large budget deficit from the prolonged conflict, a war that many

Comment [4]: Excellent evidence and explanation. You clearly explained the connection between the war, oil prices, and consumer spending.

⁶ Mohamedi, Fareed. "Oil Prices and Regime Resilience in the Gulf." Middle East Report: 36.

⁷ Ford, William F. "Implications of an Attack on Iraq." *Business Economics* 37, no. 4 (2002): Pp. 75-77. Accessed 2015. JSTOR.

envisioned being short-lived.⁸

Apart from the economic effects felt at home, domestically in the United States, the world oil market experienced a major shift. This shift was due in part to events that happened before the conflict but was solidified because of the future war. Before the United States invasion of Iraq the U.S. had been crafting a trade deal with Russia's president Vladimir Putin. In an effort to reduce relations with Saudi Arabia and dependence on the Middle East for oil imports, whom the U.S. saw as unstable at the time, the United States was looking to establish an oil relationship with Russia. Excitement over Russian oil surged stock prices. However, in the fall of 2002 an oil strike and shutdown of production in Venezuela caused a major decline in global crude oil output and Russia was unable to compensate for this loss. As well as that, receding diplomatic relations with Russia because of the United States' reckless march to war caused Russia to abandon their agreement with the United States and oppose competing with OPEC. As a result, swing production shifted in favor of Saudi Arabia whose oil reserves were plentiful enough to compensate for global demand. In addition, another major effect was a complete neglect of the Iraqi oil sector and infrastructure after invasion. The United States and its other allies failed to secure Iraq's oil facilities which resulted in large scale looting and a shutdown of the power sector left refineries and pumping stations idle. Consequently, Iraqi oil supply was almost completely removed because of the war, exacerbating the dent in global oil supply spawned by Venezuela's halt of production.⁹ In effect, the United States efforts to morph the political landscape of the Middle East had only resulted in an increased dependency on the oil rich nations in and around the Persian Gulf, and forced the OPEC nations to operate at full

⁸ Ford, William F. "Implications of an Attack on Iraq." *Business Economics* 37, no. 4 (2002): Pp. 75-77. Accessed 2015. JSTOR.

⁹ Mohamedi, Fareed. "Oil Prices and Regime Resilience in the Gulf." Middle East Report: 36.

capacity.¹⁰

The Middle East has been a hot spot for conflict, and within the past 25 years the United States has managed to involve itself in two major offensives, the Gulf War in 1991 and the Iraq War beginning in 2003. Aiming to examine the effect that both of these conflicts had on the global oil market and United States economy, we can see that one of the major proponents for the economic consequences observed leading up to and during the conflict was consumer and producer expectations. Uncertainties posed by the fear of the conflict can account for surges in oil prices, increased production costs, decreased crude oil supply, and financial market fluctuations. However, conflicts such as these may also only exacerbate existing conditions, worsening issues already present in the current market. It is clear that both the Gulf War and the war in Iraq had significant economic repercussions in the United States and in the global oil market.

Comment [5]: This is a great paper that illustrates deep understanding of the economic issues along with a decent amount of statistical evidence that backs up your claims. Bravo!

Works Cited

Aarts, Paul. "Democracy, Oil and the Gulf War." *Third World Quarterly*. 13, no. 3 (1992): Pp. 525-538. Accessed 2015. JSTOR.

¹⁰ Mohamedi, Fareed. "Oil Prices and Regime Resilience in the Gulf." Middle East Report: 36.

Ford, William F. "Implications of an Attack on Iraq." *Business Economics*. 37, no. 4 (2002): Pp. 75-77. Accessed 2015. JSTOR.

Meckstroth, Daniel, and Patricia Buckley. "Implications of Higher Oil Prices for U.S. Industry." *Business Economics* 26, no. 1 (1991).

Mohamedi, Fared. "*Oil Prices and Regime Resilience in the Gulf*." Middle East Report: 36.

Tanner, James. "Gulf War Begins to Take Toll On World-Wide Oil Surplus." *The Wall Street Journal Europe*, February 14, 1991. Accessed 2015.