

## **ECONOMICS U\$A –Supply and Demand**

1. What happened to California in 1975?
2. What were the residents of Marin County forced to do?
3. Why did Marin County have this problem?
4. List some sacrifices the residents made.
5. What did some farmers and landowners do?
6. How did the lack of water affect the marginal utility of water?
7. How did more water affect the marginal utility of water?
8. List some reasons why there was a lack of U.S. oil producers.
9. What incentive caused U.S. oil producers to begin seeking new oil reserves?
10. What did President Ford do to curtail U.S oil production?
11. Why were U.S. oil controls phased out?
12. What happened by 1985?