George W. Taylor Scholarship

Eligibility: Senior students previously or currently enrolled in honors economics classes.

Scholarship: Scholarship awarded by the George W. Taylor Family Estate. One scholarship award of $3000 and one scholarship award of $2000 payable to an accredited four-year college or university.

Requirements: The student must write an essay of between 1,000 and 1,500 words. Essays exceeding the 1,500-word maximum will only be judged to that point. All essays must comply with the accepted composition format of the English department. Papers must be typed using standard Word document format with one inch margins, typed using Times New Roman 12 font, and must be double-spaced. Sources must be sited using the Modern Language Association (MLA) formatting style. Essays that do not follow these instructions will be penalized.

Deadline: All entries must be submitted according to the requirements listed below on or before 4:00 p.m., Friday, June 1, 2012.

Submission: Entries must include a cover page consisting of the following:

- Essay Title
- George W. Taylor Memorial Scholarship Essay
- Student’s Full Name
- Address
- Telephone Number
- High School
- College Name and Admission Information (if available)

Entries must be submitted in two forms. Delivered in person and emailed. Please email your entry to mhinterb@kusd.edu.

Hardcopy---Delivered in person to:

- Mr. Mark Hinterberg
- Social Studies Coordinator
- Teaching and Learning
- Educational Support Center
- Kenosha Unified School District No 1
- 3600 52nd Street
- Kenosha, WI 53144

AND Emailed, saved in rich text format (RTF) to Mr. Hinterberg at mhinterb@kusd.edu
Essay: **U.S. Gasoline Prices**

Write an apolitical economic essay on the fundamental underlying causes of rising gasoline prices.

These: Use economic reasoning to explain the likely causes of recent increases in gasoline prices.

Your essay MUST include:

1. A table or graph that reflects both the annual *nominal* price and annual *real* (inflation adjusted) price of gasoline from 1970 to the present.
   a. Be sure to cite your source for the data and be clear on how the real price was calculated.
   b. The table must be accompanied by a discussion of the trend (if any) in gasoline prices over time, and a discussion that places the current price of gasoline in historical context.

2. A graphical presentation of the demand and supply of gasoline.
   a. Your graph must be clearly labeled.
   b. Referring to your graph, include a discussion of the price elasticity of the demand for gasoline and how supply changes will impact gasoline prices in light of the price elasticity of the demand for gasoline.

3. A discussion of at least one demand shifter and one supply shifter that has had an impact on gasoline prices, and accompanying graphical analyses that demonstrate the impact of these shifters on the gasoline market.

Your well-documented research may include review of books, periodicals, electronic media, and interviews with people whose knowledge would contribute to the theses.

Judging: The judging of essays will be completed by persons knowledgeable in economics and not connected to Kenosha Unified School District No. 1. Judging will be based on originality, clarity, content, logic, and soundness of economic and historical concepts.

Reminders: Please remember that your essay must conform to English department standards, and you must use the MLA format to cite your sources. Your essay must be between 1,000 and 1,500 words. You must submit a hard copy (paper) and an electronic copy (email) by **4:00 p.m. Friday, June 1, 2012.**