

5. Correct. The answer is false. The predominant form of governance in the US gas industry has evolved in response to government interventions, from a competitive spot market at the turn of the century and vertical integration in the 1920s in an unregulated environment, through long term contracts in the 1930s under a highly regulated environment, through a competitive spot market in the 1980s, and back to a mix of competition and regulation in the 1990s with third party access to regulated pipelines.