

## **Gasoline Prices Now Double What They Were When Biden Was Inaugurated**

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Soaring gasoline prices in the United States have just hit a politically-charged milestone—they're now double what they were when President Joe Biden took office.

The average retail price of regular-grade gasoline climbed to its highest recorded price of \$4.819 per gallon on June 4, according to the American Automobile Association (AAA).

Besides setting a new record, the sky-high price also happens to be a little more than twice as high as the week when Biden was sworn in.

The national average retail price for a regular gallon of gas for the week Biden was inaugurated, which ended on Jan. 25, 2021, was \$2.39, according to the Energy Information Administration.

Former Vice President Mike Pence took to Twitter to comment on the soaring gasoline costs, calling on Biden to “Unleash American Energy Now!” to bring down prices.

Biden, who has faced a torrent of criticism over soaring gasoline prices—and high inflation more generally—has sought to pin the blame on factors such as “Putin’s price hike” and U.S. oil industry “price gouging.”

While Biden ordered a release of crude reserves from the national strategic stockpile in a bid to cool soaring prices, this has only had a temporary impact.

Biden touched on a few of these themes in a June 4 tweet, in which he said he “led the world to coordinate the largest release from global oil reserves in history, directed the sale of gasoline using homegrown biofuels this summer, and more.”

“These actions have already helped to blunt what would have been an ever larger Putin Price Hike,” Biden claimed.

While it's unclear how much of an impact the war in Ukraine has had on U.S. retail gasoline prices, the Cato Institute, a libertarian think tank, recently estimated that the Russia-Ukraine conflict has raised prices at the pump by "at least a dollar."

But whatever the actual extent of the "Putin Price Hike," a number of experts and industry figures say Biden's climate agenda has discouraged investment in new oil supply projects and so is holding back initiatives that could put a meaningful dent in gasoline prices.

Dan Eberhart, CEO of Canary, one of the biggest privately owned oilfield services firms in the United States, wrote in a recent op-ed in Forbes that moves on Biden's part like putting new oil and gas leases on ice send "the wrong message to the oil industry when it comes to new investments in supply projects."

"We are going to grapple with high prices" of gasoline until we "collectively accept" the fact that the low-carbon transition will take longer and that fossil fuels will continue to play a major role in the U.S. economy "for decades to come."

Biden recently acknowledged that it was unlikely his administration would be able to bring down gasoline prices any time soon.

"The idea we're going to be able to, you know, click a switch and bring down the cost of gasoline is not likely in the near-term," Biden told reporters at the White House on June 1.

"We can't take immediate action that I'm aware of yet to figure out how we're bringing down the prices of gasoline back to \$3 a gallon," he added.