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Don't blame Biden for higher gas prices | Editorial

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Presidents have little control over gas prices, but that hasn't stopped angry motorists from blaming President Joe Biden for the record highs they are paying.

Current pump prices are due largely to the basic economics of supply and demand. Much of the global economy shut down during the pandemic, and oil prices plummeted as demand evaporated virtually overnight. In April 2020, the price of a barrel of oil dropped below zero for the first time ever, and gasoline dropped below \$2 a gallon.

As demand dried up, oil companies cut back on production and exploration. When the economy bounced back, demand for oil increased but production has not been able to keep pace. With demand far outstripping supply, prices have skyrocketed.

Russia's senseless, brutal, and unprovoked war in Ukraine also helped to drive up oil prices. A ban on Russian oil imports by the U.S. and the European Union further reduced supply on global markets, sending prices even higher.

Biden has, in part, blamed high gas prices on Russia. "Make no mistake: The current spike in gas prices is largely the fault of Vladimir Putin," Biden said.

He is largely right. After Russia invaded Ukraine, the price of oil surged above \$100 a barrel for the first time since 2014. Even the conservative Cato Institute [acknowledges](#) the war in Ukraine helped drive up prices.

But prices were rising before the war, and Russia exacerbated the problem. As the world's second-largest oil producer, Russia accounts for about 10% of the world supply in a complex global market where prices at the pump are determined by the cost of crude oil, refining, distribution, marketing, and taxes.

So blaming gas prices on Biden ignores what's really happening. Biden has taken steps to lower prices, including releasing one million barrels of oil a day from the U.S. Strategic Petroleum Reserve and calling on oil companies — which, by the way, have posted record profits — to increase production.

It's worth noting that Biden's move was criticized by former President Donald Trump, who claimed in March that he was able to restore the petroleum reserve to 100% of its capacity during his tenure. In fact, the stockpile actually decreased.

Instead of politicizing oil prices, it's time for lawmakers on both sides to work together to incentivize more green energy solutions, such as tax credits for wind and solar power, which were part of the Biden administration's Build Back Better bill that collapsed last year.

That dead bill also included an extension of Biden's child tax credit, which provided \$300 in monthly payments to help struggling families, which could offset some of the pain they're feeling at the pump.

Voters wanting to cast blame might want to turn their attention to Sen. Joe Manchin (D., W.Va.) and the Republicans in the House and Senate who opposed efforts to boost green energy and support the child tax credit. These high gas prices aren't Joe Biden's fault.