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From the editorial advisory board: Gas prices

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Are critics of President Obama correct to blame him for high gasoline prices? No, say Cato Institute scholars Peter Van Doren and Jerry Taylor, who oppose political meddling in energy markets -- by either Democrats or Republicans.

Van Doren and Taylor attribute increased gasoline prices to the increased cost of "Brent Crude," a trading classification of crude oil from the North Sea. Production from this region has been decreasing for the past few years. Even though domestic oil production has increased since 2007, and imported oil from this region accounts for less than 10 percent of U.S. gasoline use, "the price of Brent sets the price for crude (oil) generally," claim Van Doren and Taylor.

How? Lower-cost oil produced in North America does not satisfy the market's demand. To satisfy demand, or "clear the market," gasoline producers buy higher-priced oil produced elsewhere. The price of this market-clearing oil determines the price of gasoline.

And the Keystone XL pipeline? Strong moral and economic reasons support it -- our right to freely trade and the resulting prosperity -- but significantly lowering gas prices is not among them. Even with the pipeline's additional oil supply, Van Doren and Taylor argue that higher-priced imports are still needed to clear the market.

To decrease gasoline prices, Congress should repeal the immoral federal gas tax. Much of it funds costly underutilized "mass-transit" boondoggles, while the rest makes drivers fund distant out-of-state roads they don't use. Financing highway maintenance and construction is better left to states.

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