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The Real Reason We Should Drill

Posted By [John Stossel](#) On March 31, 2010 @ 10:33 am In [Economics](#), [Energy](#) | [2 Comments](#)



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Today, the President is set to [announce](#) ^[1] his new energy plan which includes allowing oil drilling off Virginia's shoreline – a reversal of a long-standing ban on most offshore drilling:

White House officials pitched the changes as ways to reduce U.S. reliance on foreign oil and create jobs -- both politically popular ideas -- but the president's decisions also could help secure support for a climate change bill languishing in Congress.

I applaud the President's willingness to finally allow some drilling off America's coasts but, let's be honest: this is not going to make a dent in our "reliance" on foreign oil. We consume 20 million barrels per day, and produce only 5. We could drill everywhere that we're not allowed and we'd probably only goose production up to 6 million. That hardly makes us independent.

As Cato Institute energy analyst Jerry Taylor [points out](#) ^[2], the real reason we should do more offshore drilling is because there's at least \$1.8 trillion of new wealth sitting in those reserves.

I'll talk more about this with Taylor on my FBN show tomorrow night at 8pm & 11pm EST.

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[1] [announce](#): <http://www.foxnews.com/politics/2010/03/31/obama-unveil-offshore-oil-drilling-plans/>

[2] [points out](#): http://www.cato.org/pub_display.php?pub_id=9607

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