168 Boston Hill Road

Andover, CT 06232

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Editor

Rivereast News Bulletin

P.O. Box 73

Glastonbury, CT 06033

To The Editor:

Recent letters blame high gas prices on President Biden (or in the case of one poor confused soul, on someone named "Brandon".) Are these writers ignorant of basic economics, enamored of right wing propaganda, crassly manipulative, or all the above?

I know it, you know it: these folks will continue to blame President Biden even though they probably don't even believe it themselves. For everyone else, it's good to be armed with facts: Presidents don't affect short-term fuel prices. The oil market is international. With a world average (March 9 data) of $4.51 a gallon, do they think it's to Biden's credit that we are only $4.47?

These writers cannot suggest specific policies causing spikes, as there are none. But they will try to blame the Keystone Pipeline cancellation. When they do, ask them how this pipeline, not due online until 2023 *at the earliest*, is affecting current prices.

They will talk about energy independence, about how under Donald Trump we became a net oil exporter. An informative chart (http://link.sauyet.com/46) shows net imports started falling under George W. Bush, then fell sharply under Obama and Trump, until we hit a balance – all because of the shale oil boom. But the biggest reason for the 2020 change is simple: during the Covid recession, oil consumption dropped to its lowest level in 25 years. There was less demand when the economy tanked. Those crediting Trump are thanking him for destroying our economy.

The economy has performed extremely well under Biden; demand has bounced back. We're on track to hit record production in 2022.

Oil prices rise for two reasons. First is a fast-growing economy: Check. Second is political instability in oil-producing areas, like Russia. You've heard of recent problems there?

(This letter was too long to include references. They're at http://letters.sauyet.com/#/2022-04-01.)

Sincerely,

Scott Sauyet,

[scott@sauyet.com](mailto:scott@sauyet.com)

(860) 742-9800 (H)

(860) 335-2869 (C)