

Macro Roundup Article

Headline: [Energy and the Presidents](#)

Article Link: <https://gregor.substack.com/p/energy-and-the-presidents>

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Tweet: [. @GregorMacdonald argues policy has had little impact on US energy production, which is driven by price and technological change. Fossil fuels expanded under Biden despite his pivot towards green policy, and coal declined under Trump.](#)

Summary: The big surprise however was that Trump was not able to do anything for the coal industry, a major reversal of expectations. US coal production continued to fall, from 774,609 thousand short tons in 2017 to 535,434 thousand short tons in 2020. The continued collapse of coal consumption was even more dramatic under Trump, falling over 33% from 716,856 thousand short tons in 2017 to 476,693 thousand short tons. Joe Biden came to office as the most vocal, aggressive US executive on the need to take action on climate change. And yet, there has been no meaningful federal legislation that curtails the output of US oil and gas—both of which just reached (again) all-time highs. That's why the [flipping] in the US energy balance sheet, moving ever more deeply into the black in 2021 and 2022, will surely steamroll onward. And US petroleum production, which suffered a hit from the pandemic demand collapse globally, has taken a very standard 12-24 months to not just recover, but reach a new high. A classic example of the free market, not policy, in full control.

Primary Topic: Energy

Topics: Energy, Fiscal Policy, Graph, Op-Ed/Blog Post, Politics, Regulation

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