

Opinion: Let's be honest about what really caused the gas price spike

By [Editorial Board](#)

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U.S. gas prices are up nearly \$1.50 from a year ago. Americans are feeling the pinch and looking for someone to blame. At the top of the list should be Russian President Vladimir Putin. Since his brutal invasion of Ukraine, gas prices surged almost 80 cents — accounting for more than half of the increase.

The second biggest driver of high gas prices is rebounding demand as the U.S. economy recovers from the deadly pandemic. The increase of roughly 70 cents that occurred before Mr. Putin's invasion is largely due to people venturing out again for travel, work and school, and the surge in truckers crisscrossing the nation to move goods. Though President Biden's hefty stimulus package added somewhat to inflation, the reopening effect was far larger. But predictably, especially given that this is an election year with control of both houses in the balance, Republican politicians are blaming Mr. Biden for pain at the pump. Stickers are popping up on gas pumps with a photo of Mr. Biden and the words "I did that."

The reality is, presidents have little influence on gas prices. Oil trades in a global market. Drilling in the United States is done by private companies, not the government. Americans also have other priorities right now, including doing what they can to tip the balance in Ukraine against the aggressors. Poll after poll shows the vast majority support cutting off Russian oil imports, even if it means prices go up.

So what can be done to lower gas prices? The biggest help would be more oil supply coming to the world market from Saudi Arabia, the United Arab Emirates, Iran or Venezuela. There are already efforts to make this happen. U.S. oil production also appears to be rising, spurred by higher oil prices. And there are signs the global economy, especially China, is slowing, meaning less demand for oil.

Mr. Biden could release more oil from Strategic Petroleum Reserve, but it would have minimal impact. Cutting gas taxes, another idea that politicians turn to when oil prices are rising, would be a mistake. It would likely cause a surge in gas purchases and a loss of revenue for road repairs, as well as bring more profit for oil companies, which would likely raise gas prices a bit. Mr. Biden is also berating businesses for price gouging. But it has long been true that gas prices have a tendency to rise much faster than they fall, and presidential tweets are unlikely to change that.

A better step Mr. Biden could take is to work with Congress to pass aid for lower-income families if gas prices remain high. This could have a double benefit of offsetting higher costs and encouraging households to use less energy so they can keep any leftover money.

With gasoline prices at historically high levels, Americans are demanding relief. Any solution should begin with some honesty from their leaders about what — and who — is to blame, as well as an acknowledgment of the fact that many of the forces currently driving costs upward are simply beyond anyone's control.

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