Gas Prices Continue to Rise and Apparently Thatâ€™s by Intent

May 31, 2022 â€“ Gas prices across the country have been at all time highs lately. In fact, they have set new records several times this month. In California, the average price of a gallon of gas is now more than $6. Itâ€™s hard to believe that just 16 months ago, the average price of gas nationally was closer to $2 a gallon. And it is even harder to believe the price increases aren't intentional. Based on congressional testimony earlier this month, they are.

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In the event you donâ€™t know who Deb Haaland is, she is the Secretary of the Interior. In testimony before the US Senate earlier this month, it became pretty clear that she isnâ€™t trying to lower fuel prices. That testimony, of course, was not widely covered in the media.

When being questioned by Sen. Joe Manchin (D-WV), she was asked about a memo that her department put out. The memo stated that the Interior Dept. would put out a plan for oil and gas leases on federal lands by June 30th of this year. But it went on the say that just because the department would put out a plan, it didnâ€™t mean that any actual leases would be issued.

Manchin appeared flabbergasted. He pointed out that such a memo had never been issued by the government before. He stated that the entire purpose of having such a plan was to issue oil and gas leases, but that the department was specifically stating that it might not issue any leases at all. When he brought this up, Haaland didnâ€™t refute it.

The only logical conclusions from the hearing are that the Biden administration has no plan to lower fuel prices and that they are happy with the increases theyâ€™ve seen in those prices so far. Thatâ€™s more than a little disturbing when you consider that gas prices are one of the two most important issues driving inflation right now, and that lowering those prices would have a much more immediate impact on inflation than monetary policy will have.

The bottom line here is that Americans should expect the economy to get worse between now and the end of the year.
by Jim Malmberg
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