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OP-EDS



Jumpstart energy supply to jumpstart growth

By Rep. Michele Bachmann (R-Minn.)

Posted: 06/03/08 04:17 PM [ET]

American families are being squeezed from all directions — squeezed by rising costs of living, by a sluggish economy, by runaway government spending, by a heavy tax burden, by an energy crisis.

And as people across America look to Congress for relief they are coming face to face with a hard reality: Congress isn't looking out for them. Indeed, it's Congress's reckless inaction that got us here in the first place.

No discussion of Congress's distressing economic failures is possible without discussing the price of gasoline. Each day brings new, ulcer-inducing highs at the pump. These costs not only impact the family budget but the bottom line of businesses small and large across the country.

Americans don't have to go to the pump to pay for gas. They pay when the local grocer raises prices to offset trucking costs. They pay when their small business isn't getting as much traffic as it used to. They pay for gas in these and a hundred other ways that are slowing down the economy.

The average cost for a gallon of gas nationally hovers around a record-smashing \$4, according to AAA. But this isn't how it has to be. Republicans have proposed a straightforward plan that would get gas back to \$2 a gallon. The American people have expressed their broad support for this plan. Only the Democratic leadership stands in the way.

Republicans have proposed a real energy agenda that includes tapping more American-made energy; promoting new, clean and reliable energy sources; cutting the red tape that binds current American energy production; and encouraging greater energy efficiency with conservation tax incentives.

The same American spirit of innovation and ingenuity that brought us open heart surgery and bone marrow transplants has given us the ability to harvest homegrown energy in an environmentally conscious way. American energy policy doesn't have to be a Hobson's choice. We can provide both energy security and natural heritage for our children.

Additionally, energy exploration will help create millions of American jobs and pump billions of dollars into the marketplace — another way a real energy agenda could give our economy a much needed jumpstart.

This is the bottom line: If we want to relieve the drain on the family budget, we are going to need to increase our energy supply. But like a broken record, Congress is stuck in the repeating loop of business as usual. The "energy" bills from the new Congress have not provided a single watt or drop of new energy. The Democratic Congress has, however, tried to raise energy taxes — at a time when over 60 cents on every gallon is already going to government taxes.

With policies like these, is it any wonder that gas prices have increased more during the 110th Congress than their net gain over the 10 previous years — and then some?

Consider this startling truth: We are the only industrialized nation on the planet that bans 85 percent of our deep-sea energy reserves from being explored. We sit on massive energy resources from Florida to the Rockies to Alaska that Congress won't let us touch. China is exploring off the Cuban coast and Americans just watch from the Florida shores.

There's enough energy locked away in Colorado, Utah and Wyoming to offset all our imports from Saudi Arabia. In fact, our nation sits on 2 trillion barrels of shale oil — four-fifths of it on government-owned land. But it remains off-limits.

France gets 80 percent of its energy from clean nuclear power while the U.S. hasn't built a new plant since the '70s. We haven't built new refineries either. Instead, we've shut them down. We had 321 oil refineries in 1981. Now we have only 149. Yet in that same time period, demand has doubled. We've even suppressed coal production in the United States — despite 25 percent of the world's entire coal reserves resting inside our borders.

Americans are starving for relief and Congress holds the key to the pantry door. All they have to do is unlock it and prices will plummet — before even a single watt is harvested. But they're stuck in the same old loop. Jimmy Carter's admonition that Americans put on sweaters as an answer to climbing energy prices is one '70s fad that should definitely not be resurrected. But that's their tired answer.

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The way forward is clear. There are simple commonsense things Congress can — and must — do to get gas prices down, family budgets up, jobs growing, and the economy booming.

All Congress has to do is answer a simple question: Are we ready to say goodbye to business as usual?

Bachmann is a member of the House Financial Services Committee.

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