

Oil Prices

Four years ago at a speech at the University of Miami President Obama said, "We can't drill our way to lower gas prices." Well, we just did. At the time of Obama's speech gasoline was about \$3.50 a gallon. I just filled up this last weekend for \$1.45 per gallon.

This reduction in gas prices came about because of two technological developments. First we learned how to drill horizontally. Then we learned how to fracture the shale formations that previously encapsulated oil and gas. Now as a result we suddenly have access to billions of low cost barrels of oil. About a year ago the United States once again became the number one producer of oil in the world. Plus we are the number one producer of natural gas and coal also.

Being an old codger I remember the Yom Kippur War in October of 1973. Several Arab countries attacked the nation of Israel on their most sacred holiday Yom Kippur or Day of Atonement. In short order Israel destroyed the attacking Arab powers. The Muslim world responded by invoking the Arab Oil Boycott. Gas lines suddenly appeared and gasoline skyrocketed from \$.39 a gallon to \$.75 a gallon by the end of 1973.

All my adult life I have watched American Presidents kowtow to decadent and immoral Saudis just to insure a steady supply of oil to power our cars. We have been in bed with evil troglodytes who stone women, execute so called witches, behead those who insult Islam and hand out the death penalty to fifteen year old children. People whose idea of freedom of religion is solely to embrace Islam, while banning Judaism, Hinduism, Buddhism and Christianity. A country so backward it bans the Bible and the Star of David. Those days have ended. Energy independence for the USA means we are no longer funding the country that gave us 13 of the 19 hijackers who attacked

our country on 9/11.

If you inflate \$.39 by the actual rate of inflation until 2015 the inflation adjusted amount is \$2.08. We can widely purchase gasoline for a \$1.45. Which is way below the 1973 price when adjusted for inflation. I never thought I would live to see this day again.