



## **Biden: Americans Will Pay High Gasoline Prices for “as Long as It Takes”**

A defiant President Joe Biden, in a Thursday press conference at the end of the NATO summit, said that Americans should expect to pay high gasoline prices for “as long as it takes” to get Russia out of Ukraine.

Biden was asked just how long Americans could expect to pay \$5 a gallon for gasoline at the pump, and he responded by blaming Russian President Vladimir Putin’s invasion of Ukraine for the increase in gas prices, in particular, and in prices generally in the last several months. According to Biden, even if the war in Ukraine were to end with Russia having annexed only a part of that nation, the boycott of Russian oil would continue.



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“Russia cannot in fact, defeat Ukraine and move beyond Ukraine,” Biden insisted. “This is a critical position for the world.” In other words, only a complete Russian withdrawal from Ukraine would end the boycott. And, since Biden argues that higher gas prices are all Putin’s fault, American consumers will continue to suffer if that is necessary to get Russia to completely leave Ukraine.

Biden has consistently called the spike in gas prices — which were around \$2 a gallon when he took office — “Putin’s price hike.” In fact, Biden blames most of the rise in prices Americans are suffering on Putin’s invasion of Ukraine.

While most of the general public, politicians, and even professional economists refer to rising prices as “inflation,” rising prices are in fact the effect of the “inflation” of the supply of money and credit. Despite Biden’s protestations, his spending policy has contributed greatly to the rise in the general price level, because much of it is paid for by federal borrowing, which usually leads to the Federal Reserve increasing the supply of money and credit. When that happens, it causes existing dollars to be worth less and less, leading to goods and services (including the price of gasoline) costing more.

With Biden’s deliberate policies discouraging drilling for oil (with him arguing that is necessary because oil causes “global warming”), more dollars are chasing fewer goods — thus gas prices are going up. The average cost of consumer goods rose 8.6 percent in May — the largest increase since 1981.

Largely due to Biden’s support of the radical environmentalist agenda to reduce the production of oil in favor of energy sources like solar and wind, gasoline prices have surged a record 48.7 percent. Air fare has increased nearly 40 percent. Higher gasoline and diesel prices lead to higher prices throughout the entire economy. For example, trucks that bring out food to the grocery stores run on diesel or gasoline, not solar or wind power.

In an effort to deflect the anger of the American public over the price “inflation” problem, not only has Biden blamed Russia, but he has asserted that price increases are “higher” in every country, and that America has “the strongest economy.” But this is simply not true. Canada, France, Germany, and Japan



Written by [Steve Byas](#) on June 30, 2022

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all have lower rates of price increases. Only the United Kingdom is suffering rates of inflation as high as the U.S.

Rather than giving up on his devotion to the cause of the radical environmentalist agenda and easing up on the regulation of the oil industry, and/or even announcing support for increased nuclear power, Biden has taken insufficient steps such as releasing oil from the Strategic Petroleum Reserve and asking Congress to suspend the federal gas tax, which have made a difference on pump prices of only a few cents.

Even if Russia and Ukraine were to come to some sort of agreement to end their war, Americans should expect gas prices to continue to be very high.

It is highly unlikely that Putin is going to withdraw all of his forces from Ukraine without achieving some sort of result he can call a victory, so Americans should expect to pay higher prices at the pump, all in the name of helping Ukraine and fighting supposed climate change.



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