



Written by [Jack Kenny](#) on August 21, 2011

Bachmann Stands by Pledge: Gas Under \$2 a Gallon

In an interview on *America's Morning News* radio program, [Bachmann said](#) that President Obama's policies have blocked development of America's energy resources and left the country increasingly dependent on foreign oil

"What Barack Obama has done is lock up America's energy reserves," Bachmann said. "We're the No. 1 energy-resource-rich nation in the world. We have more oil in three Western states in the form of shale oil than all the oil in Saudi Arabia. That doesn't include the Bakken oil field in North Dakota or the eastern Gulf region or the Atlantic or the Pacific or ANWAR or the Arctic region." By exploiting those resources, the nation could increase the supply of oil and other fuels, thereby reducing prices, while creating a bonanza of lucrative jobs, she said.



"We also have a brand-new natural gas find in Pennsylvania with over a trillion cubic feet of natural gas. We also have 25 percent of all the coal in the world," Bachmann said. "We just aren't accessing or utilizing our energy. Energy could be one of the most stable, accessible forms of resources for business in the United States.... And we would create millions of high-paying jobs instantly."

With the national average of gasoline prices around \$3.50 a gallon today, the \$2 price might seem like a distant memory. But Bachmann likes to remind audiences that it was lower than that little more than two and half years ago — on January 20, 2009, for example. "The price of gasoline the day that Barack Obama took office was \$1.79 a gallon," she said. "If the price of gasoline was \$1.79 a gallon just two and three years ago, certainly we can get it back down to that level again. Why wouldn't we be able to do that? We're a 'can-do' America."

Most presidential hopefuls this campaign season have avoided promising specific results and have spoken more in broad general terms of the policies they would follow if elected. But Bachmann, fresh from her win in the Ames Straw Poll a week ago, told an audience on South Carolina on Tuesday that lower gas prices will be a sure thing when she is in the White House.

"Under President Bachmann you will see gasoline come down below \$2 a gallon again," she said. "That will happen."

Oil experts expressed grave doubts that the kind of policies Bachmann espouses would produce the abundance of energy and low prices she envisions. Many of the factors affecting the price of oil in world markets are beyond the control of any President they say. In an [interview](#) with the Cable News Network's CNN Money, on Thursday, Tom Kloza, chief oil analyst at the Oil Price Information Service, said the price of gasoline when Obama came into office was largely the result of a severe economic



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contraction.

"That was in the 4th inning of the greatest recession of our lifetime," said Kloza said. During recessions demand for gasoline drops as businesses suffer a drop in sales or, in some cases shut down. Trucks are taken off the road, companies cut back on travel, and laid off workers drive fewer miles. The economy, though still weak, has recovered somewhat since early 2009, Kloza said, and demand for oil has increased in the U.S. and has risen sharply in developing countries like China, India and nations in South America.

"We're going to have to recognize the rest of the world has this increasing appetite for oil," he said. "If we go below \$2 a gallon, it probably means there has been a lot of wealth loss and we are in a deflationary period." Lower gas prices, however desirable they might seem, would not be accompanied by good economic news, Kloza said.

"You have to be careful what you wish for because the recipe for cheap prices these days is economic disaster," he said.

Even a large increase in domestic oil production would not have a significant impact on world oil prices, according to a 2009 study done by the government's Energy Information Administration. Opening up drilling areas off both U.S. coasts and the west coast of Florida would yield an extra 500,000 barrels a day by 2030, the study found, while the world consumption is expected to be 100 million barrels a day by then. And an increase in U.S. production would likely be offset by a cut back in oil from the OPEC nations to avoid an increase in supply that would result in lower prices. After OPEC had adjusted its production, the report predicted, the increase in the domestic supply would yield a price reduction of just a few cents per gallon.

Phil Hart, a senior market analyst at PFG Best, told *CNN Money* that measures taken to strengthen the weakening dollar could have a dampening effect on gas prices. And if the motoring public could be persuaded to drive fewer miles, that would weaken demand and reduce upward pressure on prices, he said. But he regards the \$2 a gallon target as a long shot.

"I never say never," Flynn said. "But whether or not Bachmann can do that in four years is a tall order."

But the Minnesota Republican made it clear Friday morning, she is not about to back away from her bold campaign promise. "We have the supply. That's the good news. We have the resources," Bachmann said. "The problem has been that we have not been willing to access those resources. So if we increase supply obviously we'll be able to be a provider. We can be our own best customer and we can be a supplier to the world if we just choose to be. "

Photo of Rep. Michele Bachmann: AP Images



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