



## Press Release

# Addressing Oil Prices

PAULINA ENCK | OCTOBER 26, 2021

Over the past year, the global market for oil and gasoline has experienced rapid shifts in demand paired with slower-moving adjustments in supply. As a result, throughout the past year the price of oil has risen over 125 percent domestically and gasoline prices have risen over 50 percent. In a new insight, Director of Energy Policy Ewelina Czapla considers the potential impact of the Biden Administration's efforts to address high prices in the United States.

Czapla notes:

The Biden Administration is reportedly considering a variety of policy changes to reduce prices, but none is either timely or quantitatively important enough to have any substantial impact. The policies are either too slow-acting—reversing the moratorium on new oil leases on federal lands – or too small—releasing oil from the Strategic Petroleum Reserve (SPR)—or misguided –banning exports– to be effective.

[\*Read the analysis\*](#)