

It's Domestic Energy, Stupid!



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Energy: A leader in Congress sees a need for "obviously more production" from America's abundant energy reserves. Is Rahm Emanuel, head of the House Democratic Caucus, joining the "drill here, drill now" bandwagon?

The Illinois Democrat made those remarks when asked by CNBC's Erin Burnett what the Democratic energy agenda would be. Perhaps it was a Freudian slip, but it just happens to be the truth — something 57% of the American people agree with, according to a new Gallup poll.

While attacking GOP presidential nominee John McCain for "trying to drill our way out of the situation," Emanuel told CNBC: "I think you have to have both — obviously more production — but also to start to invest, which has not happened, in (energy) alternatives as well."

So do we. This is pretty much what congressional Republicans and President Bush have been saying all along.

We need to develop all of our domestic energy resources, none to the exclusion of any other source — nuclear, clean coal, oil, natural gas, wind, solar, heck, maybe even switch grass.

And while it is true that we can't get all of our energy needs from domestic sources, it doesn't mean we shouldn't get any of it here.

We've got a lot — in ANWR, in the Outer Continental Shelf, and in the oil shale out West.

How about subsidizing shale oil extraction with the billions we currently subsidize ethanol and other biofuels with?

The Department of the Interior estimates that there are 112 billion barrels of technically recoverable oil beneath U.S. federal lands and coastal waters. That's enough oil to power 60 million cars for 60 years. That's not counting the trillion barrels locked up in shale rock — three times the total oil reserves of Saudi Arabia.

Rep. Emanuel is not being truthful when he says we need to "start" funding alternative energy.

According to the Energy Information Administration, solar energy is subsidized to the tune of \$24.34 per megawatt hour and wind energy by \$23.37.

By contrast, natural gas gets a mere quarter, hydroelectric about 67 cents and nuclear power \$1.59. Wind and solar, despite all their subsidies, contribute less than 1% of our total electricity generation.

Barack Obama wants to increase gas prices through a windfall profits tax that consumers will wind up paying and, as it did in the Carter era, decrease supply and increase our dependence on foreign oil.

In his latest gaffe, Obama told CNBC he didn't really object to \$4 gas, just that it occurred too quickly. Obama said: "I think that I would have preferred a gradual adjustment."

Rather than a slower increase in gas prices, as Obama prefers, Rep. John Peterson, R-Pa., prefers a rapid increase in domestic oil supply.

He says he will push for an amendment to an upcoming spending bill that would open up U.S. waters between 50 and 200 miles offshore. Fifty miles is how far off the Florida coast China and Cuba are drilling for oil.

"Tapping America's huge reserve of deep-ocean energy helps us fight terrorism and increases our domestic energy supply, which will help put downward pressure on energy prices," says Greg Schnacke, president of the aptly named Americans for American Energy. "With Americans suffering at the gas pump and with higher energy bills, it's a no-brainer that the OCS (Outer Continental Shelf) should be developed."

Data show global demand for oil and natural gas will likely grow 45% by 2030 compared with 2006.

America's oil and natural gas energy needs will grow and need to compete with that demand. Obviously, as Emanuel put it, we'll need more production — domestic production. All Rep. Emanuel has to do is reach across the aisle and endorse Rep. Peterson's amendment.

We suggest that we drill here and drill now, and show the world that the America that split the atom and put men on the moon can fuel its own cars and power its own factories.

We suggest that the GOP and John McCain shout from the rooftops a new, and winning, campaign slogan: "It's domestic energy, stupid!"