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EDITORIAL

Energy Fictions

A toxic combination of \$4 gasoline, voter anxiety and presidential ambition is making it impossible for this country to have the grown-up conversation it needs about energy.

The latest evidence comes from Senator Barack Obama, who in less than a week has reversed his stance on tapping the Strategic Petroleum Reserve, softened his opposition to offshore drilling and unveiled an out-of-nowhere proposal to impose a windfall profits tax on the oil companies and funnel the money to consumers in the form of a \$1,000 tax rebate.

Compared with his slightly hysterical opponent, Mr. Obama had been making good sense on energy questions, and his recent speeches had included a menu of proposals for energy efficiency, conservation, alternative fuels and new technologies.

Yet public opinion polls showing deep voter discontent with fuel prices — and Senator John McCain's steady pounding on the issue, including television ads blaming Mr. Obama personally for the rise in gasoline prices — have caused high anxiety among Democrats. They also seem to have persuaded Mr. Obama, who earlier had resisted gimmicky proposals like a gas tax holiday, to strike back.

The Democrats' presumptive nominee has made a poor choice of weapons, beginning with his proposal to tap the petroleum reserve, an idea that Mr. McCain has wisely resisted. True, some usually responsible Democrats have been urging the release of as much as 70 million barrels of oil from the 700-million-barrel strategic reserve. And tapping the reserve on several earlier occasions — including the home heating oil crisis in 2000 and after the devastation of Hurricane Katrina in 2005 — did in fact cause oil prices to drop.

But these were the kinds of genuine emergencies for which the reserve was designed in the first place. High prices — even \$4 for a gallon of gasoline — do not, in our view, constitute such an emergency. (They may even be salutary: according to the Federal Highway Administration, Americans drove 30 billion fewer miles in the first five months of this year than they did last year. Consumers are moving briskly to the more fuel-efficient cars they probably should have been buying all along.)

The windfall tax idea seems exactly the kind of populist gimmick Mr. Obama has been trying to avoid, and could be counterproductive. It is true that oil company profits have reached obscene levels, largely as a result of oil prices. It is also true that oil companies receive tax benefits that they do not need and that ought to be repealed. But rebates would encourage consumption, leading to higher prices at the pump and hurting the very consumers Mr. Obama is trying to help.

The senator's shift on offshore drilling is less disturbing and more nuanced. Having opposed it in the past, he now appears willing to endorse selective drilling in places where states allow it, and only then as a negotiating tool to

win a much bigger and broader bipartisan energy package.

This is far more defensible than Mr. McCain's gung-ho, drill anywhere approach. But Mr. Obama cannot allow himself to be seen as endorsing the twin fictions (assiduously promoted by Mr. McCain's advertising, if not by the candidate in his own public statements) that freeing up the 18 billion barrels in areas now off limits to drilling will bring quick relief at the pump and, in time, satisfy the country's long-term needs.

Here is the underlying reality: A nation that uses one-quarter of the world's oil while possessing less than 3 percent of its reserves cannot drill its way to happiness at the pump, much less self-sufficiency. The only plausible strategy is to cut consumption while embarking on a serious program of alternative fuels and energy sources. This is a point the honest candidate should be making at every turn.

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