

Gasoline prices

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Prof's The Myth of Increasing Gasoline Supply Gas prices have been one of the hottest topics this political season, with nearly everyone blaming each other for the rises in commodity pricing. Everyone thinks they have the magic bullet, the solution that will cause gasoline prices to drop. One of the most dangerous of these is the idea that increased production will decrease the cost of gasoline, and that drilling should be increased in places such as Alaska. The idea that this will have a long-term impact on gasoline prices is simply ludicrous, and the only way to actually guarantee a lasting drop in gasoline prices is reduced consumption and use of alternative fuels.

Many insist that drilling is a possible fix to high gasoline prices. The fact is, this will never actually be true. Oil, and thus gasoline, is a finite resource, and no one seriously argues otherwise: there is a time that we will run out, and some theorists insist that the world has already reached peak oil (Carlson). Yet demand continues to increase because of a larger and larger world population that requires more and more oil to function, especially as markets such as China and India develop and more people in those places begin driving cars. Thus, if one examines the rules of supply and demand, an increasing demand and a finite supply will always eventually lead to price increases - a temporary increase in supply may alleviate prices to a small degree, but even this may be minimal because speculators will always be able to buy high and sell higher, as the world supply is still known to be finite. The only way to actually reduce gasoline prices is to reduce dependency - reduce demand, because supply is something that is impossible to control. This can be done through electric cars, alternative fuels, and conservation, eventually building towards a society that does not

rely on oil at all, because we know it will eventually run out.

The myth that a temporary increase in supply is good for gasoline prices simply does not hold true. Quick fixes like this will never work - in order to really address this problem, we need to fundamentally change the way we consume oil.

Works Cited

Carlson, Robert. " World Oil Production via Hubbert Linearization of Production and Normalizations of ProductionWorld Oil Production via Hubbert Linearization of Production and Normalizations of Production." Energy Sources, Part B: Economics, Planning, and Policy