

Depending on foreign oil

Literature, Russian Literature



Task Are Americans Too Dependent On Foreign Oil? In mid-2008, oil prices reached over \$140 a barrel making the price of petroleum be higher than at any time in history (Montgomery 36). The primary cause of the rise in oil prices was that the global demand for oil was growing faster than global supply. The United States is too dependent on oil imported from foreign markets for its energy needs. For many decades, a greater percentage of the crude oil refined in United States was obtained from domestic oil fields but currently, most of it is imported (Montgomery 40). This paper will review information that shows that United States is too dependent on foreign oil. In 1980s, three-quarters of the crude oil refined in the U. S. refineries was from local sources, only 25 percent was imported (Montgomery 43). Currently, those trends are reversed. In a relatively quick period of time, only approximately 35 percent of that crude oil is produced locally while 65 percent is imported from foreign markets (Montgomery 46). To compound the problem, emerging Asian markets are contending for more of the global oil supply, and that pushes up the global price of oil.

The government has not constructed any new refinery since 1976 (Montgomery 78). To meet the increasing demand for gasoline, America now imports a million barrels of refined gasoline each day. That means about one out of every nine gallons of gas available at the pump is developed in a far-off country. Not only is America dependent on foreign sources of oil, it is becoming more dependent on foreign sources of gasoline.

America is one the highest consumer of oil globally. The addiction of the American customs on oil is evident not only from the sheer volume it consumes – the highest in the world- but also from its consumption per

person, which outstrips that of any other comparable country. It is double that of northern Europeans. Despite having plentiful supplies of coal, enough to last 250 years, and being the biggest producer of nuclear energy, American is overly dependent on oil for its various industries. For instance, over 96 percent of its transportation is dependent on oil (Montgomery 140). In conclusion, America is too dependent on foreign oil since it has not been self-sufficient in oil since 1950s. The USA continues to be the world's biggest importer of oil, accounting for around one quarter of total world imports. Nevertheless, there is no viewpoint of the want for imported oil declining in the foreseeable future; indeed all projections forecast an increase. Domestic production is declining while consumption is increasing.

Works Cited

Montgomery, Scott. *The Powers That Be: Global Energy for the Twenty-First Century and Beyond*. University of Chicago Press, Chicago, 2010. Print.