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Washington's Answer To Energy Problems Doesn't Add Up

(By Drew Thornley and Margo Thorning) — The label of a “Do Nothing” Congress might well serve as a badge of honor, given the misguided national energy bill that it just passed.

Despite being described by proponents as an “energy” bill, it would neither produce more energy nor make energy more affordable. Instead of workable solutions to meet today's energy needs and provide an economically viable roadmap for the future, the collage of ill-conceived legislative provisions is based more on political expediency.

The bill will wreak further havoc on the nation's energy challenges, denting the pocketbooks of Texans and harming both our nation's reliable energy supply and our national economy.

Both chambers have set their sights on so-called “price gouging” — the Senate as part of its energy bill, the House in stand-alone legislation. While seemingly noble in their intent, the proposals would effectively impose price controls, raising gas prices for consumers and limiting the availability of fuel for American families and businesses. Apparently, many in Congress have forgotten our disastrous 1970s experiment with these. Rather than punish energy providers through additional taxes and regulations, Congress should promote increases in America's refining capacity.

The legislation imposes government mandates requiring massive increases in the use of renewable fuels, such as corn-based ethanol. Besides raising costs for livestock feed, the price of corn adversely affects consumers through higher prices for meat, dairy products, and other dietary staples. The bill requires a five-fold increase in biofuels production — to 36 billion gallons of biofuels per year — by 2022.

Now that speculators have sped up production due to new mandates and federal subsidies, we have a glut of ethanol in the Midwest, because it must be shipped and stored separately from other fuels. Requiring consumers to use enormous amounts of subsidized ethanol does not make practical, fiscal, or environmental sense.

The bill also requires fuel economy be increased to an industry average of 35 miles per gallon by 2020, calls for phasing out the incandescent light bulb, and mandates increased standards for appliance efficiency.

What is left out is even more concerning. There are no additional provisions to increase U.S. energy production and capacity, and the bill removes existing incentives and adds regulatory obstacles to increasing needed supply — the key factor guiding today's energy prices.

A reliable supply of energy will become increasingly critical for Texas. In 2005, Texas' population was 23 million. That number is projected to increase to 28 million by 2020 and 35 million by 2040. At these growth rates, Texas' electricity demand will increase 20 percent by 2015 and 43 percent by 2025. Meeting the 2025 demand will require Texas to add 50 to 100 new, large

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power plants, according to the Electric Reliability Council of Texas.

Additionally, while everyone speaks about the benefits of renewable energy, wind, solar, and other renewable technologies are not yet able to generate the enormous amounts of electricity needed in our communities. Only coal in the near term – and nuclear a little farther off – can provide sufficient power. Emissions from coal-fired plants continue to decline, while nuclear is a safe, proven, near zero-emission source of reliable energy.

Policies that allow the market system to increase capacity, production, and supply are the key to sound energy policy. Sadly, today’s political formula – noble goals plus special interests plus unintended economic consequences equals ineffective legislation – simply doesn’t add up for consumers.

Drew Thornley is an economic freedom policy analyst at the Texas Public Policy Foundation, a non-profit, free-market research institute based in Austin, TX. Margo Thorning is senior vice president and chief economist for the American Council for Capital Formation in Washington, DC.

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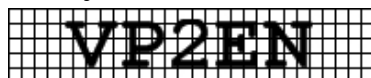
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