

Obamanomics to Pump in \$5 Gas

Contributed by Tom McGregor
Sat, Feb 18, 2012, 05:37 AM

American drivers may soon pay \$5 for a gallon of regular unleaded gasoline as forecasted by oil executives. President Barack Obama's new stringent regulations on the oil industry along with his tax and spend stimulus policies may drive the price of gas to record heights.

According to the Houston Chronicle, "the former president of Shell Oil Co. told fuel fix today that \$5-a-gallon gas is inevitable unless the U.S. economy slows, forcing rising gasoline prices down."

John Hofmeister contends that gasoline prices seem likely to increase to historical levels due to rising tensions with Iran, refineries shutting down in the Northeast and an ongoing fallout from the Gulf of Mexico moratorium.

The Houston Chronicle quotes Hoffmeister as saying that, "I predicted \$5 gasoline by the end of 2012 two years ago. I see no reason to back down from that prediction. I hope I am wrong. All the factors are out there for a supply crunch."

Hoffmeister is founder of the non-profit Citizens for Affordable Energy.

To read the entire article from the Houston Chronicle, link here:

Mcgregor@chinadaily.com.cn