

Natural gas, America's wonder fuel

The U.S. is now the OPEC of natural gas production as exports surge

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One of the many idiocies of the “Green New Deal” and other such anti-fossil fuels crusades is that all of this arrives on the political scene at a time when the price of producing energy from fossil fuels is lower than at any time before in human history.

The Wall Street Journal reported last week that natural gas prices “in Europe and Asia have plummeted this year to historic lows.” Meanwhile, in the United States the natural gas price is flirting

with a price of \$2 per millions BTUs. The chart below shows that this means natural gas prices have fallen by 80 percent since 2005 and the advent of the shale gas revolution.

What is wonderful about this story is that U.S. production from places like Ohio and Pennsylvania and the Marcellus Shale is what is driving down worldwide prices. America is now the OPEC of natural gas production as our exports surge.

The production bonanza due to technologies like fracking and horizontal drilling continues to make America rich while it has shifted the geo-politics of the global energy story away from the Middle East and Russia. And America’s energy supplies are effectively a bottomless pool — with hundreds of years of reserves with existing drilling capabilities. No, we are not running out of fossil fuels.

The U.S. and worldwide shift to natural gas is reducing carbon emissions that are said to contribute to global warming. America’s emissions have fallen more than any industrial nation’s in the last two years. The per household annual savings are in the hundreds of dollars per year. Cheap gas is like a tax cut. What should policymakers conclude about this multi-trillion gift of energy wealth that God has endowed America with?

First, the keep in the ground mentality of the left, and just last week supported by the editorial page of media outlets like USA Today, is looney tunes. These assets could continue to increase America’s GDP by hundreds of billions of dollars a year for at least the next half-century. The war on fossil fuels mentality would deprive American firms, workers and the government of trillions of dollars of income and wages.

Some of this increase in wealth could and likely would be devoted to combating climate change without submerging our economy. History demonstrates over and over that making a country richer increases its level of environmental protection.

The other policy lesson of the new era of cheap, abundant, clean and made-in-America natural gas is that we do not need another penny of taxpayer subsidies for any alternative energy sources. Natural gas is the energy source that delivers without a penny of taxpayer cost. It will force other energy sources from nuclear to coal to wind and solar to compete or wither and die.

Why does Washington continue to spend tens of billions of tax dollars looking for inferior alternatives?

We've been promised for 30 years that wind and solar energy will be the power sources of the future and yet when the massive tax subsidies are threatened to be taken away, the industry flaks pout that this will be the death of the industry. These are the infant energy sources that never leave the federal nest.

Zero subsidies for energy should be the rallying cry of sound 21st century American energy policy. If the Europeans and Chinese want to spend money on expensive and inefficient energy sources, they should be our guests. If America is using energy from natural gas that is one-half to one-third as expensive as green energy, this is one of the best ways to make American manufacturing, technology, steel and agriculture the cheapest and most productive in the world. This is also a smart way to keep making America great again.

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