

Commentary: The one boom Obama can't stop

Michael Costello/Lewiston Tribune

Our economy isn't entirely dead in the water. Sure, the last quarter for which we have data came in at essentially zero. But there are parts of the nation where the economy is clicking along and jobs are being created. But that economic activity is occurring not because of Barack Obama, but in spite of Barack Obama.

During the 2008 presidential campaign, Obama promised to make energy from fossil fuels unaffordable so that we would all be forced to purchase ridiculously overpriced "green" energy from his best friends and most generous campaign contributors. He also promised to put 5 million electric cars on the road. It was all part of healing the planet and lowering sea levels.

That all flopped. The green energy companies that he subsidized have been failing at an alarming rate, assuming that you believe in unicorns and are easily alarmed. Electric car sales have been so sluggish that, even with \$7,500 per car subsidies, Government Motors has had to shut down its assembly lines on at least two occasions.

That all worked out just as well as Obama's economic stimulus program. By the way, according to Obama's 2009 economic projections, the unemployment rate was supposed to be 5.2 percent today. The only reason that it's as low as 7.7 percent is that so many people have given up on finding work. If the labor force today were the same size as it was when his stimulus passed, the unemployment rate would be 10.8 percent.

But, it's not all gloom and doom out there. This economy does have a very bright spot. It's called "fossil fuels." Remember them?

While most of the nation remains mired in economic malaise, there exists a belt of states that are pretty much carrying the nation. These states are governed by Republicans and are prospering thanks to fossil fuel development policies that date back to Obama's predecessor, George W. Bush.

From the Great Plains and the Intermountain West, to the Gulf Coast and the newly industrialized Southeast, we do have an economic boom in progress. In fact, since 2001, these states' economies have been growing at a rate of 7 to 8 percent annually. This compares with the rest of the nation which has averaged less than 1 percent during that same time. And it's being fueled (literally) by fossil fuel development.

It's instructive that, even as Democrats and organized labor continue to lament the loss of low-paying textile jobs in the Southeast, those same states are reeling in high-paying manufacturing jobs from east Asia and Europe. Unionized, unskilled, low-wage workers toiling in sweat houses serve the Democratic Party's interests more than the highly skilled, well-paid non-union workers who have replaced them.

There must be a very good reason for European and Asian manufacturing to move their production lines to the United States. It's not that our colleges are turning out Women's Studies, Sociology and Ethnic Studies majors with the skill sets these companies require. It's not because they want to deal with our sluggish and thuggish bureaucracies. It's not because they want to pay the highest corporate income taxes in the civilized world.

It's because natural gas prices in the United States are a fraction of what they are in the rest of the world. And hydraulic fracturing, not the Chevy Volt, deserves the credit.

And this is a boom that could go on for decades. According to recent estimates, natural gas production is predicted to grow steadily until at least 2040. It could be better than that if traditionally Democratic states would join in. California has more than half of the entire nation's shale gas reserves, but has so far not allowed its development. The Democratic Party's deepest pockets in Hollywood and Silicon Valley oppose fracking, and so far, they have the party's sympathies more than the millions of unemployed. New York also sits on large natural gas reserves, but has so far obstructed development.

Absolutely none of the credit goes to Obama. Most of this development has occurred on private lands that are beyond his authority to stop. On federal lands, where he does have authority, energy exploration and development has declined.

And as for that global warming and sea level business, recent research says you shouldn't worry. The latest and most comprehensive climate history reconstruction to date shows that carbon dioxide is forestalling a new Ice Age.

Don't worry. Be happy. And frack, frack, frack.

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