

Biden's Cynical Attempt to Blame Putin for Inflation

Don't fall for it.

Inflation hit a 40-year high in February, with the Consumer Price Index rising nearly 8 percent over last year. The White House reacted by pointing out that "Americans' budgets are being stretched by price increases and families are starting to feel the impacts of Putin's price hike."

Setting aside the fact that only a fraction of February's inflation report captures the February 24 Russian invasion of Ukraine, the administration's attempt to blame a foreign dictator for its own year-long mismanagement of the American economy is both cynical and easily debunkable.

Let's start with oil.

Jen Psaki sent out an explainer on why gas prices are rising. "You may have noticed this week that your gas prices have gone up," the White House press secretary said before blaming Putin, noting that the "only way to protect the U.S. over the long term is to become energy independent."

In what way has Biden moved to make us energy independent? The administration approached OPEC+ last summer, long before Putin's invasion, and asked the cartel to increase production. The administration argued at the time that affordable energy — which it had worked to undermine domestically — was imperative for economic growth.

And yet...

On September 4, 2019, when Democratic Party presidential candidate Joe Biden promised at a CNN "Climate Crisis" town hall that he would end all new drilling on federal lands, the national average for a gallon of gas was \$2.59. On April 27, 2020, it was down to \$1.77. On Inauguration Day 2021, the price was \$2.37. It was at \$2.39 the day Biden signed an executive order pausing all new government leases on public lands, where nearly a quarter of oil production takes place. Gas was at \$3.00 when Biden lifted Trump-era sanctions against Putin's Nord Stream

2 pipeline. It was \$3.00 on the day Biden officially killed the Keystone pipeline in June 2021. It was at \$3.09 when the Interior Department stopped pursuing drilling in the Gulf of Mexico over concocted “social cost of carbon” externalities. It was at \$3.50 the week that oil-rich Gulf leaders refused to take Biden’s calls because his administration was forging a deal (with the help of Russia) to empower their enemies in Iran. It was at \$3.60 the day Putin invaded Ukraine and at \$4.10 the day Biden sent envoys to Venezuela to ask for oil.

There is, of course, the depressing possibility that when Psaki calls for “energy independence” she means turning to inefficient solar and wind — currently only a sliver of our energy portfolio — and retrofitting the entire American infrastructure to accommodate them, along with replacing 290 million cars on the nation’s roads with pricey, impractical electric models. If so, that would mean the administration is alarmingly unserious or dangerously delusional.

And if the Russian dictator is at fault for soaring prices, why did Democrats tell us last year that inflation was merely “transitory”? Did we have Putin-flation on July 19, 2021, when Biden was falsely claiming that “nobody” was “suggesting there’s unchecked inflation on the way — no serious economist”? After throwing nearly \$2 trillion into an overheated economy, on top of the \$3 trillion bipartisan COVID-relief bill that came before it, Biden was downplaying inflation fears for partisan reasons, working to ram through the Democrats’ \$5 trillion policy goody bag (which would have also increased demand and added \$3 trillion to the deficit).

Then again, blaming the invasion of Ukraine for inflation is almost, though not quite, as transparently stupid as arguing that Build Back Better “costs zero dollars.”

When it comes to inflation or the price of commodities, there is only so much a president can do. Of course Biden will still take credit for every morsel of positive economic news, like the return of jobs in states decimated by government-imposed COVID lockdowns, that he has absolutely nothing to do with. But the president has done nothing that would help the economy weather a future shock and nothing to expand “energy independence.” His administration has exacerbated inflationary pressures and suppressed domestic energy production — nearly every climate plan Democrats have proposed intends to artificially create scarcity to disincentivize the use of fossil fuels. Right now, Biden is reduced to flailing (and failing) attempts to get either erstwhile allies or our enemies to send

us more oil.

Putin's nefarious aggression against Ukraine will impose heavy costs on the world, no doubt. But Biden should not get a pass for his amateurish mismanagement of the economy and foreign affairs.

Source:

https://www.nationalreview.com/2022/03/bidens-cynical-attempt-to-blame-putin-for-inflation/?utm_source=recirc-desktop&utm_medium=blog-post&utm_campaign=river&utm_content=more-in&utm_term=first

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