

Murphy: Rhetoric Not Helping Gas Prices (VIDEO)

WASHINGTON-Congressman Chris Murphy called on Congress to put aside partisan rhetoric and work to put the brakes on rising gas prices. He delivered the following remarks on the floor of the House:

Thank you,

Mr. Speaker. As we do here in Congress every time that gas prices rise, members from both sides of the aisle are quick to blame each other. The reasons we find ourselves with high gas prices today aren't simple, and we should be wary of anybody who is offering a one-stop solution to this crisis. We can take some steps to try to calm these prices today, but the real fixes are going to take years, and a willingness to lower the partisan rhetoric around this issue is going to be part of the equation. One thing we can do now in the short-term is to make sure that our commodities markets are functioning rationally. That means empowering federal regulators to ensure that oil prices can't be driven simply by financial speculation. We need the Commodities Futures Trading Commission to enforce strong trading limits, to police speculation and energy markets and we here in Congress have to give them the resources they need to do that. The problem we face today isn't one of supply and demand. Demand is at its lowest in 15 years. Supply is at its highest in three years. This is a question of making sure that speculation isn't running the price up too fast and too quick. It's our job to put some speed bumps along the road.

Watch the video: <http://www.youtube.com/watch?v=gDI8AkIWbbA>

Last

week, Murphy called on the Commodity Futures Trading Commission (CFTC) to quickly implement rules to crack down on excessive oil speculation, a primary culprit behind rising gas prices.

"Let's

be honest, there is a very limited number of things the government can do to control the international price of oil," said Murphy. "One thing we can control is the extra 56 cents per gallon premium caused by excessive speculation in our oil markets."

Murphy sent a letter to the chairman of the CFTC to urge the immediate adoption of new rules included in the Dodd-Frank Wall Street and Consumer Protection Act that would allow federal regulators to police derivatives markets, including trades in energy commodities like oil. Without this rulemaking in place, regulators won't be able to exercise all their abilities to police oil markets for excessive speculation and price manipulation.

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