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minor price increase may be more than offset by the strong growth in the U.S. economy.¹⁴

Furthermore, fears of a gas price hike appear unfounded: a study by the EIA predicted unrestricted free export of crude oil would result in no increase—and potentially a decrease—in domestic gas prices. The study explained that with U.S. crude on the global market global price benchmarks such as Brent Crude would fall, bringing domestic gas prices down with them.⁴ The Aspen Institute study concluded similar results.

Aside from the potential hit to crude refiners' margins and the aforementioned environmental concerns related to expanded domestic production, there seems to be little reason to maintain the crude oil export restrictions. The ban is costly to the domestic industry, potentially gives more power to the United States' geopolitical foes, and could even be artificially holding up the price of domestic gasoline. While the prospect of a second oil embargo was real and frightening in the aftermath of the 1973 crisis, the integration and globalization of the world economy make exporting excess U.S. production an easy choice for lawmakers.

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