

WisDems: ICYMI - CNN: Biden demands faster drop in gas prices as oil tumbles

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MADISON, Wis. – This morning, as the [Republican Party wrongly blames gas prices on President Biden](#) to score cheap political points, CNN reported how oil and gas companies are padding their profits at the expense of working families' wallets.

Read the [full article here](#) or key excerpts below:

CNN: [Biden Demands Faster Drop in Gas Prices as Oil Tumbles](#)

President Joe Biden is using his bully pulpit to call out the tendency for gasoline prices to go up like a rocket when oil spikes, but only drop like a feather when crude crashes.

Biden fired off a tweet Wednesday morning highlighting the painfully slow decline in gasoline prices in a bid to draw scrutiny to a decades-long trend that critics say hurts consumers by failing to pass savings along to drivers.

“Oil prices are decreasing, gas prices should too,” Biden said on Twitter. “Last time oil was \$96 a barrel, gas was \$3.62 a gallon. Now it’s \$4.31. Oil and gas companies shouldn’t pad their profits at the expense of hardworking Americans.”

The administration’s focus on the intricacies of energy prices shows the level of frustration inside the White House with one of the central drivers of high inflation.

Gas prices skyrocketed to record highs last week, following a spike in crude oil to levels unseen since 2008.

Prices at the gas pump are going down — but only very gradually. The national average for regular gas dipped to \$4.31 a gallon on Wednesday, according to AAA. That's down a penny from Tuesday and two pennies from Monday.

That's despite the fact that Brent oil collapsed by 28% between the March 6 intraday peak and Tuesday's close.

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