

ENOUGH: THE WOLF IS AT OUR GATE, AND HE HAS BROKEN DOWN OUR DOOR

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When is enough enough? That is a question the U.S. Congress and the President's Administration rarely ask. Yet, it is one they cannot avoid much longer. Insufficient revenue will force their hand probably as early as two years from now and certainly within the next five-to-seven years.

There are insufficient funds to maintain payments for Social Security, Medicare, Medicaid, the Highway Trust Fund, and net interest on U.S. debt. According to the CBO (Congressional Budget Office), debt over the next ten years will not decline by \$1.5 trillion, but grow a staggering \$22 trillion by 2033. Discretionary programs like education and the military will also be under pressure. Reality bites, and a shark-type bite is coming. The U.S. Congress needs to apply more sunset provisions to government subsidies.

Programs should have five-year sunset provisions, and should be continued only after Congress approves them. With sixty votes to do this properly, there needs to be an independent entity like the GAO (Government Accounting Office) or CBO to review how much there has been spent on oil, natural gas, coal, wind, and solar subsidies and for how long. This should include an estimate as to how much we plan to spend over the next five years on subsidized programs.

Our debt and net interest on the debt is projected to grow from \$600+ billion to a minimum of \$1.4 trillion by 2033. This would undermine our growth in GDP, productivity, wages and employment. Unfortunately, the government will not act voluntarily in a timely fashion, but will be pressured by a growing and concerned voting public who see their safety nets being squeezed.

Larry Goldstein is an internationally recognized authority on petroleum markets, and has extensive advisory relationships with energy companies, research institutes, and government agencies. He is a former president of the Petroleum Industry Research Foundation (PIRINC) now the Energy Policy Research Foundation (EPRINC), its successor organization, and continues to be on EPRINC's Board of Trustees. He was a founder and president of the PIRA Energy Group, a major energy consulting firm that was acquired by S&P Global in 2016.

He has testified numerous times before congressional committees and regulatory bodies and has been appointed to the National Petroleum Council (NPC) by every recent U.S. Secretary of Energy. He has briefed the Chairman of the Federal Reserve Board, senior officials at the Government Accountability Office, and a wide range of government agencies on developments in domestic and world petroleum markets. He has also served as consultant to the Iraq Coalition Provisional Authority. During the 1970s and 1980s he frequently appeared on the CBS Evening News anchored by Walter Cronkite.