Q: What's the effect of rising gas prices?

A: Affordable energy is a major economic issue. In 2011, consumers spent a greater percentage of their household income on gasoline than any other year since 1981. Since January 2009, the average U.S. price of a gallon of regular gasoline has more than doubled. Paying $4 or more for gas acts like a hidden tax and results in people having less money to spend on other things. Rising energy prices also increase the cost of doing business for job creators and take away dollars that otherwise could go to hiring workers.

Q: How can and should policy makers respond?

A: Policy makers need to adopt and sustain a comprehensive approach that ramps up domestic production of traditional energy, allows the expansion of alternative and renewable energy sources, and encourages conservation. Greater domestic energy production would increase supply and help to lower prices, and it would create American jobs.

Q: What stands in the way of more domestic production of traditional energy?

A: Many factors impact the price of oil, including OPEC production decisions and turmoil in the Middle East, but the Obama administration has made things worse by restricting access to domestic energy sources. In fact, the President's record contradicts his recent remarks that he's for an all-of-the-above strategy. For example, President Obama's proposed offshore oil and natural gas leasing plan for 2013-2017 would dramatically limit energy development by the United States. And, during the first two years of the Obama administration, oil and gas leases issued by the Bureau of Land Management were down 44 percent, new permits to drill were down 39 percent, and the number of new wells drilled on federal land declined 39 percent. These policies and others have prevented more oil production in the United States and resulted in higher prices, lost opportunities for job creation, and less energy security. Separately, President Obama has denied an international crude oil pipeline, the Keystone XL, which would run from Canada to Oklahoma and Texas. The decision inhibits energy-related development that could create 20,000 jobs. What's more, Canada is a reliable and geographically secure trading partner whose oil exports are insulated from geopolitical turmoil in the Middle East, as well as the impulses of OPEC, including member countries such as Libya and Venezuela.

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