

Gasoline Price Changes And The Petroleum Industry An Update

The Federal Trade Commission Investigation of Gasoline Price Manipulation and Post-Katrina Gasoline Price Increases: A Commission Report to Congress (Spring 2006)

Gasoline Price Changes and State Taxes

An Update

Automobile Prices and Quality

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April 11, 1917

Federal Trade Commission Report on Spring/Summer 2006 Nationwide Gasoline Price Increases

Gasoline Prices, Fuel Economy, and the Energy Paradox

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Suppliers' Pricing Policies and Gasoline Price Wars in Pennsylvania

Gasoline Price Changes and the Petroleum Industry

Gasoline Price Changes

Hearing Before the Subcommittee on Oversight and Investigations of the Committee on Energy and Commerce, House of Representatives, One Hundred Tenth Congress, First Session, May 22, 2007

Are Midwestern Gasoline Prices Downward Sticky?.

How the Inevitable Rise in the Price of Gasoline Will Change Our Lives for the Better

Motor Fuels

Determining the Effects of Gasoline Price on Use of Metals in Automobile Manufacture

Report on the Price of Gasoline in 1915

Letter from the Chairman of the Federal Trade Commission Transmitting in Further Response to Senate Resolution No. 166, a Report on the Increase in the Price of Gasoline During the Last Six Months

Report on Crude Oil and Gasoline Price Increases of November 1970

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Empirical Evidence and Policy Implications

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Did the Gasoline Price Increase Change Consumer Tastes in the U.S.?

Dynamic Fuel Price Pass-Through

Gasoline Price Changes :.

Assessment of Summer 1997 Motor Gasoline Price Increase

Price Changes in the Gasoline Market

The Dynamic of Supply, Demand, and Competition

Essays on Gasoline Price Spikes, Environmental Regulation of Gasoline Content, and Incentives for Refinery Operation

Evidence from a New Global Retail Fuel Price Database

Price Changes in the Gasoline Market

Policies, Practices and Prospects

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[The Federal Trade Commission Investigation of Gasoline Price Manipulation and Post-Katrina](#)

[Gasoline Price Increases: A Commission Report to Congress \(Spring 2006\)](#) DIANE Publishing

This report examines a recurring question about gasoline markets: why, especially in times of high price volatility, do retail gasoline prices seem to rise quickly but fall back more slowly? Do gasoline prices actually rise faster than they fall, or does this just appear to be the case because people tend to pay more attention to prices when they're rising? This question is more complex than it might appear to be initially, and it has been addressed by numerous analysts in government, academia and industry. The question is very important, because perceived problems with retail gasoline pricing have been used in arguments for government regulation of prices. The phenomenon of prices at different market levels tending to move differently relative to each other depending on direction is known as price asymmetry. This report summarizes the previous work on

gasoline price asymmetry and provides a method for testing for asymmetry in a wide variety of situations. The major finding of this paper is that there is some amount of asymmetry and pattern asymmetry, especially at the retail level, in the Midwestern states that are the focus of the analysis. Nevertheless, both the amount asymmetry and pattern asymmetry are relatively small. In addition, much of the pattern asymmetry detected in this and previous studies could be a statistical artifact caused by the time lags between price changes at different points in the gasoline distribution system. In other words, retail gasoline prices do sometimes rise faster than they fall, but this is largely a lagged market response to an upward shock in the underlying wholesale gasoline or crude oil prices, followed by a return toward the previous baseline. After consistent time lags are factored out, most apparent asymmetry disappears.

Gasoline Price Changes and State Taxes DIANE Publishing

The dramatic increase in gasoline prices from close to \$1 in 1999 to \$4 at their peak in 2008 made it much more expensive for consumers to operate an automobile. In this paper we investigate whether consumers have adjusted to gasoline price changes by altering what automobiles they purchase and what prices they pay. We investigate these effects in both new and used car

markets. We find that a \$1 increase in gasoline price changes the market shares of the most and least fuel-efficient quartiles of new cars by +20% and -24%, respectively. In contrast, the same gasoline price increase changes the market shares of the most and least fuel-efficient quartiles of used cars by only +3% and -7%, respectively. We find that changes in gasoline prices also change the relative prices of cars in the most fuel-efficient quartile and cars in the least fuel-efficient quartile: for new cars the relative price increase for fuel-efficient cars is \$363 for a \$1 increase in gas prices; for used cars it is \$2839. Hence the adjustment of equilibrium market shares and prices in response to changes in usage cost varies dramatically between new and used markets. In the new car market, the adjustment is primarily in market shares, while in the used car market, the adjustment is primarily in prices. We argue that the difference in how gasoline costs affect new and used automobile markets can be explained by differences in the supply characteristics of new and used cars.

An Update DIANE Publishing

This paper investigates the response of consumer price inflation to changes in domestic fuel prices, looking at the different categories of the overall consumer price index (CPI). We then

combine household survey data with the CPI components to construct a CPI index for the poorest and richest income quintiles with the view to assess the distributional impact of the pass-through. To undertake this analysis, the paper provides an update to the Global Monthly Retail Fuel Price Database, expanding the product coverage to premium and regular fuels, the time dimension to December 2020, and the sample to 190 countries. Three key findings stand out. First, the response of inflation to gasoline price shocks is smaller, but more persistent and broad-based in developing economies than in advanced economies. Second, we show that past studies using crude oil prices instead of retail fuel prices to estimate the pass-through to inflation significantly underestimate it. Third, while the purchasing power of all households declines as fuel prices increase, the distributional impact is progressive. But the progressivity phases out within 6 months after the shock in advanced economies, whereas it persists beyond a year in developing countries.

Automobile Prices and Quality Stanford University

The Canadian oil industry often faces criticism from consumers and the media with respect to gasoline prices. Consumer frustration over frequent changes in pump prices is exacerbated by the fact that gasoline is the only commodity in our society where consumers can do their comparison shopping from the comfort of their automobile. This paper will examine the factors that influence gasoline prices in Canada. It will begin with an in depth look at each of the pump price components and discuss the factors that influence them. The paper will conclude with an examination of how some of the key factors, such as crude oil prices and exchange rates, have shaped gasoline prices over the past few years.

Energy Prices Government Printing Office

On April 25, 2006, Pres. Bush directed the Dept. of Justice to work with the Fed. Trade Comm. (FTC) & the Energy Dept. (DoE) to conduct inquiries into illegal manipulation or cheating related to current gasoline prices. The FTC was, at that time, investigating the increases in gasoline prices that occurred following Hurricane Katrina, including an intensive examination of whether refiners & other market participants had manipulated, or tried to manipulate, gasoline prices. The FTC found no evidence of manipulation & only limited instances of price gouging by gasoline wholesalers & retailers. The FTC & DoE conducted this economic analysis & investigation of the nat. avg. gasoline price increases that began during the spring of 2006 & continued through the summer. Illus.

April 11, 1917 International Monetary Fund

This paper assesses the dynamic pass-through of crude oil price shocks to retail fuel prices using a novel database on monthly retail fuel prices for 162 countries. The impulse response functions suggest that on average, a one cent increase in crude oil prices per liter translates into a 1.2 cent increase in the retail gasoline price at peak level six months after the shock. However, the estimates vary significantly across country groups, ranging from about 0.5 cent in MENA countries to two cents in advanced economies. The results also show that positive oil price shocks have a larger impact than negative price shocks on the retail gasoline price. Finally, the paper underscores the importance of the new dataset in refining estimates of the fiscal cost of incomplete pass-through.

Federal Trade Commission Report on Spring/Summer 2006 Nationwide Gasoline Price Increases Gasoline Price Changes and the Petroleum Industry An Update Gasoline price changes the dynamic of supply, demand, and competition.

Discusses how Connecticut's gasoline prices compared to those in the region and in the rest of the country during the spring and summer of 1998.

Gasoline Prices, Fuel Economy, and the Energy Paradox Nova Publishers

Imagine an everyday world in which the price of gasoline (and oil) continues to go up, and up, and up. Think about the immediate impact that would have on our lives. Of course, everybody already knows how about gasoline has affected our driving habits. People can't wait to junk their gas-guzzling SUVs for a new Prius. But there are more, not-so-obvious changes on the horizon that Chris Steiner tracks brilliantly in this provocative work. Consider the following societal changes: people who own homes in far-off suburbs will soon realize that there's no longer any market for their houses (reason: nobody wants to live too far away because it's too expensive to commute to work). Telecommuting will begin to expand rapidly. Trains will become the mode of national transportation (as it used to be) as the price of flying becomes prohibitive. Families will begin to migrate southward as the price of heating northern homes in the winter is too pricey. Cheap everyday items that are comprised of plastic will go away because of the rising price to produce them (plastic is derived from oil). And this is just the beginning of a huge and overwhelming domino effect that our way of life will undergo in the years to come. Steiner, an engineer by

training before turning to journalism, sees how this simple but constant rise in oil and gas prices will totally re-structure our lifestyle. But what may be surprising to readers is that all of these changes may not be negative - but actually will usher in some new and very promising aspects of our society. Steiner will probe how the liberation of technology and innovation, triggered by climbing gas prices, will change our lives. The book may start as an alarmist's exercise.... but don't be misled. The future will be exhilarating.

Net Effects of Gasoline Price Changes on Transit Ridership in U.S. Urban Areas DIANE Publishing Discusses background on the recent price increases, compares gasoline price changes in Connecticut and its neighboring states, and, compares gasoline tax rates in these states.

Gasoline Prices DIANE Publishing

The dissertation consists of three empirical studies and takes a closer look at price fluctuations using German gasoline prices as an example for a homogenous good. It analyzes consumers' reaction to price fluctuations and respectively the pricing behavior of firms. The first paper, which was developed with co-authorship, explores consumers' online price search effects on the pricing behavior of firms (gasoline price level and price dispersion). As regulators have recently implemented a mechanism for reporting all price changes to a central data base, the core assumption of this price reporting scheme is that the increase in price transparency will lead to a decline in the price level and a reduction in price dispersion. The second study addresses the question whether German gas stations adjust their retail prices asymmetrically in response to crude oil price changes, i.e., whether gas stations react quicker to crude oil price increases than to crude oil price decreases. The third study aims to analyze whether consumers react more strongly to gasoline price increases or to price decreases when considering buying a new vehicle.

Are Midwestern Gasoline Prices Downward Sticky? CreateSpace

Did the 1973 and 1979 gasoline price rises change consumer views about the relative quality of different cars? This question is investigated by testing the null hypothesis that imputed characteristic prices have remained constant over time. A hedonic model that takes gasoline costs into account is developed and some of its theoretical implications are outlined. The statistical methods required for its estimation and for the testing of the particular null hypothesis are discussed and then used to analyze the prices of U.S. passenger cars in the used market during 1970-1981. If one does not take gasoline costs into account in such computations one must conclude that consumers changed their relative evaluations of car qualities significantly in both periods: October 1973 to April 1974 and April to October 1979. However, when gasoline efficiency terms are included in the model, the estimated relative qualities are much more stable over time, with no period showing significant changes, and it is possible to maintain the "constancy of tastes" assumption. Since the main model adjusts not only for the effect of gasoline price increases but also for the effects of changes in other prices and income, we develop two alternative approaches which adjust solely for the increase in gasoline prices. Applying these to the 1979 period we find that a significant fraction of the coefficient change that did occur during this period can be attributed to the gasoline price increase alone, indicating that this is indeed a major component of what happened

Asymmetric Pass-Through in U.S. Gasoline Prices Cuvillier Verlag

Gasoline prices and driving behavior. Volume of traffic ; Speed of traffic ; Applicability of findings to other regions of the United States -- Gasoline prices and vehicle markets. Market shares for cars and light trucks ; Gasoline prices and vehicle market status ; Changes in new vehicle fuel economy and pricing ; Changes in the used vehicle market -- Study data -- Analytical approach and economic results.

Letter of Submittal and Summary of Report on Gasoline Prices in 1924 DIANE Publishing

When gasoline prices rise, people notice: the news is filled with reports of pinched household budgets and politicians feeling pressure to do something to ameliorate the burden. Yet, raising the gasoline tax to internalize externalities is widely considered by economists to be among the most economic efficiency-improving policies we could implement in the transportation sector. This dissertation brings new evidence to bear on quantifying the responsiveness to changing gasoline prices, both on the intensive margin (i.e., how much to drive) and the extensive margin (i.e., what vehicles to buy). I assemble a unique and extremely rich vehicle-level dataset that includes all new vehicle registrations in California 2001 to 2009, and all of the mandatory smog check program odometer readings for 2002 to 2009. The full dataset exceeds 49 million observations. Using this dataset, I quantify the responsiveness to gasoline price changes on both margins, as well as the heterogeneity in the responsiveness. I develop a novel structural model of vehicle choice and

subsequent utilization, where consumer decisions are modeled in a dynamic setting that explicitly accounts for selection on unobserved driving preference at both the time of purchase and the time of driving. This utility-consistent model allows for the analysis of the welfare implications to consumers and government of a variety of different policies, including gasoline taxes and feebates. I find that consumers are responsive to changing gasoline prices in both vehicle choice and driving decisions, with more responsiveness than in many recent studies in the literature. I estimate a medium-run (i.e., roughly two-year) elasticity of fuel economy with respect to the price of gasoline for new vehicles around 0.1 for California, a response that varies by whether the vehicle manufacturer faces a tightly binding fuel economy standard. I estimate a medium-run elasticity of driving with respect to the price of gasoline around -0.15 for new personal vehicles in the first six years. Older vehicles are driven much less, but tend to be more responsive, with an elasticity of roughly -0.3. I find that the vehicle-level responsiveness in driving to gasoline price changes varies by vehicle class, income, geographic, and demographic groups. I also find that not including controls for economic conditions and not accounting for selection into different types of new vehicles based on unobserved driving preference tend to bias the elasticity of driving away from zero -- implying a greater responsiveness than the true responsiveness. This is an important methodological point, for much of the literature estimating similar elasticities ignores these two issues. These results have significant policy implications for policies to reduce gasoline consumption and greenhouse gas emissions from transportation. The relatively inelastic estimated responsiveness on both margins suggests that a gasoline tax policy may not lead to dramatic reductions in carbon dioxide emissions, but is a relatively non-distortionary policy instrument to raise revenue. When the externalities of driving are considered, an increased gasoline tax may not only be relatively non-distortionary, but even economic efficiency-improving. However, I find that the welfare changes from an increased gasoline tax vary significantly across counties in California, an important consideration for the political feasibility of the policy. Finally, I find suggestive evidence that the "rebound effect" of a policy that works only on the extensive margin, such as a feebate or CAFE standards, may be closer to zero than the elasticity of driving with respect to the price of gasoline. This suggestive finding is particularly important for the analysis of the welfare effects of any policy that focuses entirely on the extensive margin.

Suppliers' Pricing Policies and Gasoline Price Wars in Pennsylvania Grand Central Publishing

It is often asserted that consumers undervalue future gasoline costs relative to purchase prices when they choose between automobiles, or equivalently that they have high "implied discount rates" for these future energy costs. We show how this can be tested by measuring whether relative prices of vehicles with different fuel economy ratings fully adjust to time series variation in gasoline price forecasts. We then test the model using a detailed dataset based on 86 million transactions at auto dealerships and wholesale auctions between 1999 and 2008. Over our base sample, vehicle prices move as if consumers are indifferent between one dollar in discounted future gas costs and only 76 cents in vehicle purchase price. We document how endogenous market shares and utilization, measurement error, and different gasoline price forecasts can affect the results, and we show how to address these issues empirically. We also provide unique empirical evidence of sticky information: vehicle markets respond to changes in gasoline prices with up to a six month delay.

Gasoline Price Changes and the Petroleum Industry International Monetary Fund

Although there is much interest in the future retail price of gasoline among consumers, industry analysts, and policymakers, it is widely believed that changes in the price of gasoline are essentially unforecastable given publicly available information. We explore a range of new forecasting approaches for the retail price of gasoline and compare their accuracy with the no-change forecast. Our key finding is that substantial reductions in the mean-squared prediction error (MSPE) of gasoline price forecasts are feasible in real time at horizons up to two years, as are substantial increases in directional accuracy. The most accurate individual model is a VAR(1) model for real retail gasoline and Brent crude oil prices. Even greater reductions in MSPEs are possible by constructing a pooled forecast that assigns equal weight to five of the most successful forecasting models. Pooled forecasts have lower MSPE than the EIA gasoline price forecasts and the gasoline price expectations in the Michigan Survey of Consumers. We also show that as much as 39% of the decline in gas prices between June and December 2014 was predictable.

Gasoline Price Changes

As major energy legislation moved to conference, the high price of gasoline remained a major consideration. The legislative proposals of past Congresses have contained numerous provisions

that would affect gasoline supply and demand. This is true also of the Energy Policy Act of 2005, H.R. 6, both the version passed by the House April 21, and the Senate bill, passed June 28. A large number of factors combined to put pressure on gasoline prices, including increased world demand for crude oil and US refinery capacity inadequate to supply gasoline to a recovering national economy. The war and continued violence in Iraq added uncertainty and a threat of supply disruption that added pressure particularly to the commodity futures markets. Numerous provisions in legislative proposals in the 108th Congress addressed perceived problems in the oil and gasoline markets. A comprehensive energy policy bill was reported out of conference and approved by the House, but several issues kept the bill from passing the Senate. Among the most controversial were provisions regarding the use of ethanol and the additive methyl tertiary butyl ether (MTBE) in motor fuel, proposals to open up part of the Arctic National Wildlife Refuge (ANWR) to oil and gas development, measures concerning corporate average fuel economy (CAFE) standards, and proposals to aid construction of new refineries and to harmonise state "boutique fuels" standards. In the 109th Congress, the House passed a comprehensive bill, H.R. 6, with many of the same provisions of the bill considered in the previous Congress. As before, MTBE and ANWR, included in the House-passed bill, remain controversial. The House bill added another controversial provision, giving the Federal Energy Regulatory Commission (FERC) overriding authority over state entities in licensing terminals to receive and process liquefied natural gas. In the Senate version of H.R. 6, the MTBE safe harbour provision has been omitted. The Senate bill contains a provision, not in the House-passed version, directing the President to take measures to reduce total demand for petroleum by one million barrels per day (mbd) by 2015. An amendment by Senator Cantwell, which would have set the goal of reducing petroleum imports by 40% by 2025, was defeated on the floor by a vote of 47-53. The gasoline price surge heightened discussion of energy policy, but the urgency of previous energy crises has been lacking. In part this may be due to the fact that

there has been no physical shortage of gasoline, and no lines at the pump. In addition, the expectation of former crises, that prices were destined to grow ever higher, has not been prevalent. However, the persistence of high gasoline and oil prices into a second summer has raised alarms over the economic consequences of the situation.

Hearing Before the Subcommittee on Oversight and Investigations of the Committee on Energy and Commerce, House of Representatives, One Hundred Tenth Congress, First Session, May 22, 2007

Since 1999, regional retail and wholesale gasoline markets in the United States have experienced significant price volatility, both intertemporally and across geographic markets. In particular, gasoline prices in California, Illinois and Wisconsin have spiked occasionally well above gasoline prices in nearby states. The three chapters of my thesis study the relationship between gasoline price spikes, environmental regulation of gasoline content, unanticipated refinery outages and other recent structural changes in the domestic oil market. In the first chapter, I detail current regulations related to gasoline content. Implemented regionally to address local mobile-source emissions, gasoline content regulations increase costs to refiners, transporters and distributors of gasoline, as well as reduce the fungibility of gasoline across different regions. Chapter one provides a summary of the regulations and a qualitative description the costs the regulations impose on refiners, transporters and distributors of gasoline. In chapter two, I estimate two distinct effects of gasoline content regulations in California, Illinois and Wisconsin: (i) the effect of increased production costs due to supplementary regulation, and (ii) the effect of incompatibility between these blends and gasoline meeting federal reformulated gasoline standards. Using a structural model based on the production optimization problem of refiners, I simulate wholesale prices for jet fuel, diesel and four blends of gasoline in each geographic market. I then specify a

counterfactual in which gasoline in the three states met federal requirements.

Are Midwestern Gasoline Prices Downward Sticky?

Prepared for the use of the Joint Economic Committee, Congress of the United States.

How the Inevitable Rise in the Price of Gasoline Will Change Our Lives for the Better

Gasoline Price Changes and the Petroleum Industry An Update Gasoline price changes the dynamic of supply, demand, and competition. DIANE Publishing The Consumer Response to Gasoline Price Changes Empirical Evidence and Policy Implications Stanford University

Motor Fuels

This book presents new evidence of asymmetric pass-through, the notion that upward cost shocks are passed through faster than downward cost shocks, in U.S. gasoline prices. Much of the extant literature comes to seemingly contradictory conclusions about the existence of an asymmetry, though the differences may be due to different aggregation (both over time and geographic markets) and the use of different price series including crude oil, wholesale, and retail gasoline prices. I utilize a large and detailed dataset to determine where evidence of a pass-through asymmetry exists, and how it depends on the aggregation and price series chosen by the researcher. Using the standard error correction model, I find evidence of pass-through asymmetry in the response of daily and weekly retail prices to wholesale rack price changes, though the magnitude varies by geographic market. On average, retail prices rise more than four times as fast as they fall. Branded gasoline features significantly more asymmetry with respect to rack prices compared with unbranded gasoline. Over time, nation-wide asymmetry varies significantly from year to year peaking in 2005. Midwest cities, like Louisville and Minneapolis, feature more asymmetry compared with other parts of the country. F-tests broadly confirm the results and illustrate that data selection and aggregation, as well as model specification, can have important implications on the findings of asymmetric pass-through.

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