By Arthur Hu

By far the most widely believed story of the oil embargo is that the Arab oil embargo was the cause of the oil shortage — almost nowhere else the two terms are used interchangeably. The reason is that there was nothing whatsoever to do with the start of the oil shortage, and even at its height of effectiveness it accounted for less than 10 percent of the shortage and can be accounted for by government pricing and allocation policy as much as by the embargo itself. If you do not believe it, look at the history of the oil shortage — the real origins can be traced almost as far as the 1950s, and the first real shortages cropped up before the summer of 1972. The shortages were well under way by the time the embargo came along in October 1973, and even then it did not have any real effect until December. The embargo aside, we could have imported all the oil we wanted, and the shortages would have been only slightly better.

The question probably most often asked of Marathoners is a simple one: "Why do you do it?" They do it to sacrifice their time and energy in pursuit of the goal of running the Boston Marathon! We could have paid them to do it because we didn’t want to do it. But all of us, all of the 15 million onlookers, wanted to do it, wanted to go up Heartbreak Hill and come back down to Boston, wanted most of all to be able to say, “I finished. I finished the Marathon.”

The cause of the oil shortage was essentially the same as that for oil — into the oil companies, as the so-called consumerists think, but in the ridiculously low price of gas which both encourage waste-

Unsung heroes of the oil embargo were the oil companies. But does anyone realize that the gas shortage has been around even longer than the oil shortage and in fact, was partially responsible for that one too? The cause of the shortage was essentially a gas shortage — with one important difference. We could not blame the Arabs this time. So we blame it on the oil companies. But does anyone realize that the gas shortage has been around even longer than the oil shortage and in fact, was partially responsible for that one too? The cause of the shortage was

By William Lasser

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