

What is the Jones Act? And why might waiving it help ease East Coast gas 'supply crunch'?

"The Jones Act dates back to 1920 and governs the rules around shipping and trade in the U.S. and its island territories, with an aim of protecting American business from foreign competition," report Joy Wiltermuth and Myra P. Saefong in *MarketWatch's Market Extra*.

"The law has been waived several times in the past, specifically in response to crises like hurricanes along the Gulf Coast and other events, said Jason Bordoff, co-founding dean of the Columbia Climate School."

"The U.S. government waived it in November 2012, after Hurricane Sandy slammed the East Coast, causing power outages and fuel shortages."

Read the article.