



# **Designing Competitive Electricity Markets (International Series in Operations Research & Management Science)**

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As electric restructuring spreads rapidly across countries and states, leading industry experts are increasingly concerned that in many instances policy makers are pushing their proposals into practice more quickly than policy analysts can provide answers to difficult questions of market design. In this process, different structures for organizing this industry are evolving without a firm basic understanding of their implications for long-term market performance. There is a risk that, in the process, we may be inadvertently locked into an inferior market design that will be costly to change.

*Designing Competitive Electricity Markets* develops some guiding principles to be used when evaluating alternative proposals for reorganizing the US electric power industry. Preliminary versions of the papers in this book were presented at a Workshop convened by the Electric Power Research Institute and held at Stanford University in March 1997. The authors are prominent economists, operation researchers, and engineers who have been instrumental in the development of the conceptual framework for electric power restructuring both in the United States and in other countries.

Rather than espousing a particular market design for the industry's future, each author focuses on an important issue or set of issues and tries to frame the questions for designing electricity markets using an international perspective. The book focuses on the economic and technical questions important in understanding the industry's long-term development rather than providing immediate answers for the current political debates on industry competition. Extensive issues are covered, including: the role of the system operator; the problems of ensuring longer-term investment in expanding the transmission system, and in industry research and development; the problems in pricing that are created by arbitrarily segmenting related markets; the relationship between efficiency in the near and long term; ownership rights and incentives; and designing experiments to better understand the operation of different auction mechanisms.

The intended audience for this volume includes policy-makers, policy-oriented academics, and corporate leaders with an interest in designing workable and more efficient electricity markets. The arguments in each chapter are based upon sound economic principles but do not require expertise in mathematical modeling or technical economic analysis.

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