

# Basic Types of Regulatory Regime

- **Rate of return regulation**
  - typically used in US
  - rates usually set annually
- **Incentive based regulation**
  - performance based regulation / ‘RPI - X’ regulation
  - rates / revenue set for a fixed number of years
  - incentive to make expenditure efficiency savings
- **In both cases:**  
**Total Revenue = Operating Costs + Depreciation + Return**

# Regulatory Finance Financial Foundations Of Rate Of Return Regulation

**M.B. Coate,A. Kleit**



## **Regulatory Finance Financial Foundations Of Rate Of Return Regulation:**

**Regulatory Finance** Howard E. Thompson, 2012-12-06 This monograph is concerned with the determination of the allowed rate of return in rate cases which in part determines the rates of charge to customers of public utilities Rate of return determination has been a central topic in utility regulation for a century Recent changes in the traditionally regulated markets electricity gas and telephone have shoved discussion of rate of return determination into the background replacing it by technology changes competition downsizing deregulation and regulatory incentive systems These new issues have made the regulatory sector which had the reputation of being stodgy and uninteresting an exciting field of study But rate of return is not dead It will play a key role in whatever the new structure of the regulated sector Separating generation from transmission and distribution will not eliminate the need for rate of return analysis in the electric utility industry Rather it may well increase the number of companies for which the rate of return needs to be determined It will play a fundamental role in the new regulatory environment Incentive systems in the regulated sector may be the wave of the future but they will use the required rate of return as a benchmark Rate case will persist Most rate cases include opposing testimony as to the fair rate of return or even the cost of capital for a public utility whose rates are at issue

**Regulatory Risk and the Cost of Capital** Burkhard Pedell, 2006-04-20 Austrian Controller Award 2005 This book develops a comprehensive concept of regulatory risk integrating existing theoretical and empirical research The focus is on explaining how the design of the regulatory system influences the risk of a rate regulated firm as well as on elaborating appropriate methods for the determination of the regulatory rate base and the allowed rate of return Regarding the regulatory rate base the question of whether market value of capital or book value of assets should be employed and the choice of the depreciation scheme are at the center of the discussion Specific methodical issues concerning cost of capital assessment for rate regulated firms are analyzed i.e. the circularity of rate regulation the sharing of risks between capital owners and rate payers the length of the regulatory review period the regulation of the capital structure as well as the conversion of a post tax to pre tax weighted average cost of capital

*Regulation and Macroeconomic Performance* Brian L. Goff, 2012-12-06 This project grew out of a recognition that I could find no aggregate measure of the amount of regulation beyond crude proxies such as the number of pages in the Federal Register As I began to address this specific issue I became much more aware of two things the enormity of regulation in the U.S. economy and the relative absence of economic research into the macroeconomic consequences of those regulations While I would have readily granted the idea that many economists knew more about regulation than I did I would have thought my knowledge of regulation to be at least up to the average economist's My graduate training in the early to mid 1980s included special attention to the field of public choice and related topics all of which occasionally explored regulatory topics Moreover I had at least a passing knowledge of the debates concerning deregulation in the late 1970s and early 1980s Because of this my own ignorance of regulation's actual expanse and its aggregate consequences startled me and

heightened my interest in expanding empirical research into regulation as a macroeconomic influence. The more I thought about graduate macroeconomics classes and texts the more that I realized the exclusion of regulation as a macroeconomic topic in spite of its massive scale and far reaching tentacles.

**The Economics of the Antitrust Process** M.B. Coate, A. Kleit, 2012-12-06 This book focuses on the antitrust process and how that process affects the efficiency of antitrust law enforcement. The contributors share a wide range of experiences in the antitrust process including academia, the legal environment and both private and public sectors. The book deals first with merger activities followed by non merger enforcement initiatives and concludes with an examination of the future role of antitrust.

**Economic Innovations in Public Utility Regulation** Michael A. Crew, 2012-12-06 This book is distilled from articles presented at two seminars held at Rutgers The State University of New Jersey on October 25 1991 and May 1 1992 entitled Economic Innovations in Public Utility Regulations. These contributions represent the best new research on various topics in public utility regulation including topics in antitrust law the environmental impact of public utility regulation incentive regulation price cap regulation and contractual relationships.

Pricing and Regulatory Innovations Under Increasing Competition Michael A. Crew, 2012-12-06 This volume focuses on incentive regulation and competition. While much of the regulatory action is taking place in telecommunications the impact of competition and the resultant regulatory change is being felt in other traditional public utilities including electricity. The book reviews topics including price caps incentive regulation market structure and new regulatory technologies.

*Regulating Power: The Economics of Electricity in the Information Age* Carl Pechman, 2012-12-06 Modern industrial society functions with the expectation that electricity will be available when required. By law electric utilities have the obligation to provide electricity to customers in a safe and adequate manner. In exchange for this obligation utilities are granted a monopoly right to provide electricity to customers within well defined service territories. However utilities are not unfettered in their monopoly power public utility commissions regulate the relationship between a utility and its customers and limit profits to a fair rate of return on invested capital. From its inception through the late 1970s the electric utility industry's operational paradigm was to continue marketing electricity to customers and to build power plants to meet customer needs. This growth was facilitated by a U.S. energy policy predicated upon the assumption that sustained electric growth was causally linked to social welfare. Lovins 1977. The electric utility industry is now in transition from a vertically integrated monopoly to a more competitive market. Of the three primary components generation transmission and distribution of the traditional vertically integrated monopoly generation is leading this transformation. The desired outcome is a more efficient market for the provision of electric service ultimately resulting in lower costs to customers. This book focuses on impediments to this transformation. In particular it argues that information control is a form of market power that inhibits the evolution of the market. The analysis is presented within the context of the transformation of the U.S.

**The Economics of Postal Service** Michael A. Crew, Paul R. Kleindorfer, 2012-12-06 Postal service has

received considerably less attention in the economics literature than traditional public utilities Postal service is facing some very important challenges arising out of the increasingly high tech nature of postal service the entry of competition into the business and new attitudes on the part of government to postal service In the United Kingdom and Germany the increased interest in privatization and recognition of the benefits of competition are likely to have an impact on postal service These challenges mean that postal managers must learn new ways of doing business not just in successfully introducing new hardware and in new internal operating procedures but also in the development of new pricing and costing methodologies and in the introduction of new management information systems In order to deal with these new developments managers need a solid foundation in applied microeconomic theory as it relates to postal service This book encompasses the theoretical foundation for postal policy particularly with regard to pricing service quality and competitive issues

*Deregulation of Electric Utilities* Georges Zaccour, 2012-12-06 Deregulation of Electric Utilities reviews the main issues relating to the changing environment in the utility industry Topics covered in depth include compensation for stranded costs efficiency gains institutional design pricing economics of scale and network externalities In addition this book assesses early experiences in electricity deregulation in continental Europe New Zealand North America and the United Kingdom

**X-Efficiency: Theory, Evidence and Applications** Roger S. Frantz, 2012-12-06 My interest in X Efficiency XE dates back to 1978 At the time I was writing the dissertation for my Ph D at Washington State University My dissertation was concerned with the role of attitudes in the school to work transition among young men I was advised by Professor Millard Hastay a member of my committee to look at Leibenstein s new book Beyond Economic Man One of the things that caught my attention was his behavioral description of selective rationality It seemed that Leibenstein s behavioral description of a selectively rational individual was very similar to what psychologists such as Abraham Maslow were reporting as being the product of a particular motivational system In other words I was impressed with the idea that what Leibenstein was referring to as X inefficiency was being discussed by psychologists as the way it often is So from the beginning I always considered the concept of X in efficiency to be a valuable one for understanding human behavior I have since come to believe that this is particularly true when considering behavior in non market environments i e within the firm Work on this book however can most realistically said to have started with work which I began in 1982 while I was a Visiting Scholar at Harvard University Professor Leibenstein suggested that I consider how some empirical evidence which was being cited as evidence for the role of property rights might also be consistent with XE theory The consistency in both directions is considerable

Opening Networks to Competition David Gabel, David F. Weiman, 2012-12-06 David Gabel and David F Weiman The chapters in this volume address the related problems of regulating and pricing access in network industries Interconnection between network suppliers raises the important policy questions of how to sustain competition and realize economic efficiency To foster rivalry in any industry suppliers must have access to customers But unlike in other sectors the very organization of network

industries creates major impediments to potential entrants trying to carve out a niche in the market. In traditional sectors such as gas, electric rail and telephone services, these barriers take the form of the large private and social costs necessary to duplicate the physical infrastructure of pipelines, wires or tracks. Few firms can afford to finance such an undertaking because the level of sunk costs and the very large scale economies make it extremely risky. In other newer sectors, entrants face less tangible but no less pressing constraints. In the microcomputer industry, for example, high switching costs can prevent users from experimenting with alternative but perhaps more efficient hardware platforms or operating systems. Although gateway technologies can reduce these barriers, the installed base of an incumbent can create powerful bandwagon effects that reinforce its advantage, such as the greater availability of compatible peripherals and software applications. In the era of electronic banking, entrants into the automated teller machine (ATM) and credit card markets face a similar problem of establishing a ubiquitous presence.

**Atomic Energy Costing** Warren Young, 2012-12-06. In the centennial year of the birth of Sir John Cockcroft, first master of my Cambridge College, Churchill, and the first man to split the atomic nucleus by artificial means, it is indeed relevant to consider the outcome of his efforts at developing atomic power. From the earliest days of the construction of Calder Hall, the first nuclear power station in Britain, and the establishment of the British Atomic Research Center at Harwell and the Chalk River Nuclear Station in Canada, through the Windscale nuclear accident in Britain up to the present when some 20% of UK energy is derived from nuclear power, the Cockcroft legacy is felt. As the British historian Mark Goldie put it in the pure and sanguine 1950s, Cockcroft had almost absolute faith in peaceful atoms and in the boundless, almost cost-free energy that atoms would soon produce. Goldie 1997, p. 21. But as the eminent economist Frank Hahn recalled, the only failing Cockcroft had was that he wasn't up to much in economics. Indeed, Hahn recalled that he had to explain to Cockcroft the economic notion of optimum durability as it related to the interest rate in the context of building Churchill College with hand-made bricks. After his explanation, as Hahn recalled, Cockcroft smiled and proceeded to order more hand-made bricks. Hahn 1997, p. 27.

**Commercialization of Postal and Delivery Services: National and International Perspectives** Michael A. Crew, Paul R. Kleindorfer, 2012-12-06. xiii. We have almost the cheapest letter price in the OECD. We've quadrupled the retail outlets where you can buy stamps but closed three quarters of our Post Offices. On-time delivery is better than 97%. The workforce has been reduced by 40% with a 25% increase in volumes over the period. Real unit costs, measured by total real expenditure divided by total volumes, have been reduced by over 20%. What do these results and achievements mean for policy setters around the world? In particular, do these results for New Zealand Post prove that it is a commercial business and what are the lessons for other postal businesses? Market Forces. New Zealand Post presently has a limited letter monopoly, a 45-cent letter price against an 80-cent competitive floor price. The existence of this level of protection somehow negates the company's commercial achievements. The combination of high efficiency and low prices cannot persuade everyone that the results are not, in my view, the only ones that can solely monopoly-driven Market.

forces in answer my question is New Zealand Post a commercial organization We need the test offree and open competition to see whether we ve got the business formula right Before advancing this argument which in essence is the case for deregulation it may be useful to distinguish between market behavior and Post behavior

**Service Opportunities for Electric Utilities: Creating Differentiated Products** Shmuel S. Oren, Stephen A. Smith, 2012-12-06 This monograph is the proceedings of a symposium held at the University of California at Berkeley September 12 14 1990 It was sponsored by the Electric Power Research Institute EPR and by the University of California University Wide Energy Research Group UERG The symposium brought together researchers and practitioners from academia the utility industry private and public organizations and regulatory agencies to address various challenges and opportunities related to product differentiation in the electric power industry Electric utilities are evolving rapidly from commodity oriented services to product oriented services Utilities are offering menus of service options tailored to the needs of different customers Reliability is one important dimension of electric service that lends itself to such product differentiation Options include lower rate curtailable services for industrial customers higher reliability power for some commercial customers and load control with rebates for residential customers These specialized services are a first step toward the product differentiation goal of allowing all customers to choose the type of service best suited to their electricity needs The symposium provided a forum for in depth examination of the complex planning development and implementation issues associated with differentiated products Its specific objectives were to xviii Review the state of the art in implementing reliability differentiated electric services Address the entire process for developing and implementing reliability differentiated product menus including research design marketing implementation and evaluation Consider technical economic and regulatory barriers to implementing reliability differentiated product design

*The Virtual Utility* Shimon Awerbuch, Alistair Preston, 2012-12-06 In the winter of 1996 after 4 years of planning and research the Symposium on the Virtual Utility was held in Saratoga Springs New York It was sponsored by Niagara Mohawk Power Corporation Co sponsored by CSC Index and the New York State Energy Research and Development Authority and hosted by Rensselaer Polytechnic Institute Troy NY The symposium sought to identify new areas of inquiry by presenting cutting edge academic and practitioner research intended to further our understanding of the strategic technologically driven issues confronting the electricity production and distribution process The program sought to offer new insights into rapid changes in the utility industry in part by examining analogues from manufacturing and telecommunications In addition to identifying new research areas the symposium yielded a number of important findings and conclusions This volume contains the presented papers of the meeting the discussant reports and two special papers prepared by the meeting rapporteurs who performed superbly in analyzing synthesizing explaining and generally bringing a cohesive perspective to the interesting yet complex set of ideas presented at this unique meeting We would like to acknowledge the people and organizations that contributed to this effort We thank Niagara Mohawk Power

Corporation and Albert Budney its President Chief Operating Officer for sponsoring this project and Andrew Vesey Vice President I whose vision support and championing made this project possible

**Emerging Competition in Postal and Delivery Services** Michael A. Crew, Paul R. Kleindorfer, 2013-03-09 Emerging Competition in Postal and Delivery Services brings together practitioners postal administrators the courier industry regulators academic economists and lawyers to examine important policy and regulatory issues facing the postal and delivery industries This volume reviews such topics as cost and productivity analysis universal service and entry demand analysis and the structure of postal payment system price regulation and competition

*Managing Change in the Postal and Delivery Industries* Michael A. Crew, Paul R. Kleindorfer, 2012-12-06 Managing Change in the Postal and Delivery Industries brings together practitioners postal administrators the express industry regulators economists and lawyers to examine the important policy and regulatory issues facing the postal and delivery industries This volume reviews such topics as international postal policy the universal service obligation regulation and competition entry and the role of scale and scope economics cost analysis in postal services and service standards This book provides a unique perspective on the problems facing postal and delivery networks

**Journal of Regulatory Economics**, 1994

Pakistan Banking and Financial Market Handbook Volume 1 Strategic Information and Regulations IBP, Inc., 2018-09-29 2011 Updated Reprint Updated Annually Pakistan Banking Financial Market Handbook

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