

# REGULATING POWER

The Economics of  
Electricity in the  
Information Age

Carl Pechman



# Regulating Power The Economics Of Electricity In The Information Age

**Michael A. Crew**



## **Regulating Power The Economics Of Electricity In The Information Age:**

*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

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**Critical Food Issues** Laurel Phoenix, Lynn Walter, 2009-09-03 This authoritative research based collection examines urgent threats to future global food

security and evaluates current and potential solutions Critical Food Issues Problems and State of the Art Solutions Worldwide examines 31 crucial areas of concern from soil degradation depletion of water for irrigation and loss of biodiversity to declining rural livelihoods hunger and obesity unjust farm labor practices and farm animal mistreatment Critical Food Issues divides its coverage into two exhaustive volumes one on bioenvironmental topics and one with a sociocultural focus

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*History of Technology Volume 30* Ian Inkster,Angel Calvo,2016-03-31 This book focuses on the development of four key issues in the development of modern Spain knowledge manufacturing energy and telecommunications and public works If technology transfer from advanced nations to less developed systems always worked then the whole world would now be rich That this is not the case is so obvious we might well expect that the history of the processes successes and failures of technology transfer across nations would be a very well established field of enquiry In fact the theme is still a developing one and the present Special Issue centres on the case of Spain as exemplary in many respects The collected essays focus upon the four major themes of knowledge manufacturing energy and telecommunications and public works Essays range in time from the 18th century to the present time from studies of espionage and early links between craftsmen and savants to the institutions of technology from training systems to private enterprise activity or patents to case studies of silk manufacture shipbuilding mining paper making and pharmaceuticals Each essay offers a broad variety of material to bring to bear on a major problem of world development past present and future

**Power Structure** John E. Kwoka Jr.,2007-08-28 Power Structure examines the effects on economic performance of several key features of the U S electric power industry Paramount among these are public versus private ownership vertical integration versus deintegration and retail competition versus monopoly distribution Each of these as well as other structural characteristics of utilities and their markets are analyzed for their effects on costs and price These issues are important for a number of reasons The U S electric power industry is presently embarking on a fundamental restructuring in terms of integration and competition In other countries privatization of state owned enterprises is being viewed as the answer to unsatisfactory performance From a longer perspective the question of the relative performance of publicly owned versus privately owned utilities in the U S has never been resolved And despite much speculation there is little reliable evidence as to the importance of either vertical integration or competition

**Public Power** ,1996 Vols for 1978 include an annual directory issue  
Incentive Regulation for Public Utilities Michael A. Crew,2012-12-06 This book is based on two seminars held at Rutgers

on October 22 1993 and May 6 1994 entitled Incentive Regulation for Public Utilities These contributions by leading scholars and practitioners represent some of the best new research in public utility economics and include topics such as the theory of incentive regulation dynamic pricing transfer pricing issues in law and economics pricing priority service and energy utility resource planning

*Regulation and Economic Analysis* R.L. Gordon,2013-03-09 Regulation and Economic Analysis A Critique Over Two Centuries argues that long experience with the practice of regulation creates a broad anti intervention consensus among economists This consensus is based on comparison of real intervention to real markets rather than an ideological preconception It is shown that economic theory can support all possible positions on intervention Much theory is too abstract to support any policy position many arguments about how intervention might help contain qualifications expressing doubts about whether the potential can be realized many theories illustrate the drawbacks of intervention The vast literature on these issues concentrates either on specific cases or polemics that exaggerate both sides of the argument Regulation and Economic Analysis seeks to show the depth of the discontent develop interpretations of economic theory that follow from skepticism about statism and provide selected illustrations The discussion begins with examination of general equilibrium theory and proceeds to discuss market failure with stress on monopoly and particularly what is deemed excessive concern with predatory behavior International trade issues transaction costs property rights economic theories of government the role of special institutions such as contracts the defects of macroeconomic and equity arguments for regulating individual markets environmental economics and the defects of public land management policies are examined

Understanding Electric Utilities and De-Regulation Lorrin Philipson,H. Lee Willis,1998-09-10 This volume provides a thorough review of the past present and future of the wholesale and retail electric power industry It includes tutorial chapters on electric utility function and structure electricity and power the uses of electric power and more The authors provide a simple but complete discussion of de regulation and explain the structure of the de regulated electric power industry including the competitive wholesale and retail levels the retail energy services sector and more

**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

**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. *Southern Economic Journal*, 1996

**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.

**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. *Energy, Economics, and the Environment* Fred P. Bosselman, Jim Rossi, Jacqueline Lang Weaver, 2000

**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 economist 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

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

*Journal of Regulatory Economics* ,1996

*The Future of the Telecommunications Industry: Forecasting and Demand Analysis* David G. Loomis,L.D. Taylor,2012-12-06 The aim of this book Future of the Telecommunications Industry Forecasting and Demand Analysis is to describe leading research in the area of empirical telecommunications demand analysis and forecasting in the light of tremendous market and regulatory changes Its purpose is to educate the reader about how traditional analytic techniques can be used to assess new telecommunications products and how new analytic techniques can better address existing products The research presented focuses on new products such as Internet access and additional lines and new techniques such as hazard modeling adaptive forecasting and neural networks The scope of this volume includes new telecommunications products new analytical techniques and a review of market changes in the US and other countries Some of the most critical questions facing the industry are addressed here such as the impact of competition customer churn rate re balancing and early assessment of new products The research includes a variety of different countries products and analytic tools

**Atomic Energy Costing** Warren Young,2012-12-06 In the centennial year of the birth of Sir John Cockcroft first master of my Cam bridge 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



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