

SERVICE OPPORTUNITIES FOR ELECTRIC UTILITIES: CREATING DIFFERENTIATED PRODUCTS

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Electric utilities are being challenged by a number of factors that are forcing them to change the way they do business. These factors include the entry of new competitors, the need to improve operational efficiency, the need to improve customer service, and the need to improve financial performance. As a result, electric utilities are being forced to create differentiated products that will allow them to compete in a more competitive market. This paper will discuss the challenges facing electric utilities and the opportunities for creating differentiated products. It will also discuss the importance of customer service and the role of technology in creating differentiated products. Finally, it will discuss the importance of financial performance and the role of cost management in creating differentiated products.

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Service Opportunities For Electric Utilities Creating Differentiated Products

Michael A. Crew, Paul R. Kleindorfer



Service Opportunities For Electric Utilities Creating Differentiated Products:

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

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

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 my view are 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 of free 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 **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 **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

Megawatt (MW) Marginal Limits to a Secure Power System Janice Delores Wallace, 1994 Regulation Under Increasing Competition Michael A. Crew, 2012-12-06 Regulation Under Increasing Competition brings together practitioners regulators and economists to examine the important policy and regulatory issues facing the telecommunications and electricity industries This volume reviews such topics as competitive entry stranded costs pricing and market mechanisms It provides a unique perspective on problems in a newly deregulated environment **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

Health Care Policy and Regulation Thomas A. Abbott III, 2012-12-06 5

care reforms Part II Price Regulation The second part of this volume examines the role of price regulation in controlling health care costs It contains three chapters In chapter seven I examine the alternatives for regulating pharmaceutical prices In chapter eight Jack Hadley examines the impact of various forms of hospital price regulation while in chapter nine Mark Pauly examines the role of price regulation in controlling physician fees Chapter seven focuses on the issue of regulating pharmaceutical prices There are two key issues examined in this paper First is there a clear need for price regulation and second can price regulation work in this industry In response to the first question I come to the conclusion that the proponents of price regulation have not really proven their case Although the financial returns in the pharmaceutical industry have been slightly higher than expected during the 1970s and 1980s there is not overwhelming evidence of price gouging or excessive profits on the part of the industry In response to the second question the answer is clearly no The traditional approaches to price regulation will not have the intended affect of eliminating excess profits from the industry while maintaining the incentives for research and development First rate of return regulation the most natural approach would result in many adverse incentives including excessive investment in research and development in order to inflate the rate base used to calculate the allowable returns

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 inefficiency 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. *The Crisis in Telecommunications Carrier Liability* Barbara A. Cherry, 2012-12-06. My curiosity with the economic efficiency and social benefits of provisions used by telecommunications carriers to limit their liability to customers for damages arising from service interruptions and network outages is a longstanding one. It began with the changing state regulatory environments in the late 1980s while representing AT&T as an attorney before numerous state legislatures in the Midwest. As telecommunications carriers faced the ramifications of deregulation several legal consequences came to the fore. One important consequence was the impact of changing regulatory rules and requirements on the carriers' abilities to continue to limit their liability for damages to customers in a non-tariffed world. As a result one of my responsibilities while employed by AT&T was to seek legislative relief in some state jurisdictions which would enable the continued use of limited liability provisions notwithstanding other deregulatory developments in the industry. In my capacity as an attorney I succeeded in this task in the few jurisdictions for which I was given the charge. However as an economist these efforts piqued my interest regarding the economic effects of such limited liability provisions on consumer interests. What liability rules for the industry would really better serve general societal interests. As my career evolved which involved returning to graduate school to pursue my Ph.D. and becoming the Director of Public Policy Studies at Ameritech I had the opportunity to pursue interdisciplinary research in telecommunications policy issues. *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. 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

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

Opening Networks to Competition David Gabel,David F. Weiman,2012-12-06 David Gabel and David F Weiman The chapters in this volwne 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 A TM and credit card markets face a similar problem of establishing a ubiquitous presence

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 **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 **Incentive**

Regulation and the Regulation of Incentives Glenn Blackmon, 2012-12-06 The class is theory of price regulation assumed that the regulator knows the firm's costs the key piece of information that enables regulators to pressure firms to choose appropriate behaviors The regulatory problem was reduced to a mere pricing problem the regulator's goal was to align price with marginal cost subject to the constraint that revenues must cover costs Elegant and important insights ensued The most important was that regulation was inevitably a struggle to achieve second best outcomes Ramsey pricing was a splendid example Reality proved harsh to regulatory theory The firm's costs are by no means known to the regulator At best the regulator may know how much is currently spent to provide services but hardly what costs would be if the firm vigorously pursued efficiency Even if the current cost curve were known to the regulator technologies change so swiftly that today's costs are a very poor indicator of tomorrow's and those are the costs that will determine the firm's future decisions With the burgeoning attention to information considerations and game theory in economics the regulator's problem of eliciting host information about cost has received considerable attention In most cases however it has been in context that are both static and stylized such analyses rarely capture many of the essential elements of real world regulatory issues This volume represents a fresh approach It reflects Glenn Blackmon's twin strengths a keen analytic mind and important experience in the regulatory arena **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

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

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