

Spot Pricing Of Electricity Hardcover

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there is a need for fundamental changes in the ways society views electric energy electric energy must be treated as a commodity which can be bought sold and traded taking into account its time and space varying values and costs this book presents a complete framework for the establishment of such an energy marketplace the framework is based on the use of spot prices in general terms o an hourly spot price in dollars per kilowatt hour reflects the operating and capital costs of generating transmitting and distributing electric energy it varies each hour and from place to place o the spot price based energy marketplace involves a variety of utility customer transactions ranging from hourly varying prices to long term multiple year contracts all of which are based in a consistent manner on hourly spot prices these transactions may include customers selling to as well as buying from the utility the basic theory and practical implementation issues associated with a spot price based energy marketplace have been

developed and discussed through a number of different reports theses and papers each addresses only a part of the total picture and often with a somewhat different notation and terminology which has evolved in parallel with our growing experience this book was xvii xviii preface written to serve as a single integrated sourcebook on the theory and implementation of a spot price based energy marketplace

discusses the events that led to current initiatives to restructure the electric power industry and the institutional and structural changes that will be required to support the competitive pricing of electricity describes the analysis assumptions and methodology compares electricity prices under regulation and prices under competition discusses the sensitivities of the results to key parameters in the analysis cases analyzes the cash flow implications of the new competitive prices for utilities extensive charts tables and graphs

electricity pricing in transition is written to address the new issues facing utilities retailers regulators and customers in the changing electricity market it is organized into five sections section i deals with the new restructured organization that has emerged from yesterday's vertically integrated regulated monopoly company section ii deals with issues in competitive pricing section iii reviews the role of demand response and product design in today's chaotic marketplace given the single importance of california's energy crisis and the fact that it will be studied for years to come section iv is devoted to studying the lessons learned from this crisis the final section of the book deals with markets and regulations this book will provide practitioners with guidance on how to avoid the major pitfalls in pricing electricity while the market is in transition by drawing upon the insights and lessons learned from the experience of others that are documented in this book

packed with case studies and practical real world examples electricity marginal cost pricing principles allows regulators engineers and energy economists to choose the pricing model that best fits their individual market written by an author with 13 years of practical experience the book begins with a clear and rigorous explanation of the theory of efficient pricing and how it impacts investor owned publicly owned and cooperatively owned utilities using tried and true methods such as multiple output functional form and multiproduct cost models the author then moves on to include self contained chapters on applying estimating cost models including a cubic cost specification and policy implications while supplying actual data and examples to allow regulators energy economists and engineers to get a feel for the methods with which efficient prices are derived in today's challenging electricity market a guide to cost issues surrounding the generation transmission and distribution of electricity clearly explains cost models which can yield the marginal cost of supplying electricity to end users real world examples that are practical meaningful and easy to understand explains the policy implications of each example provide suggestions to aid in the formation of the optimal market price

when prices are set properly they serve as important signals to guide customers to consume the efficient quantity of a good however in electricity markets many consumers do not pay prices that reflect the scarcity of power the true social cost of power varies throughout a typical day power is usually low cost during off peak periods in the night but it is high cost during a hot july afternoon economists have argued for several decades that consumers should pay a price that varies with the true social cost of power however the vast majority of consumers pay a fixed price whether they

use power at midnight or noon this can create a host of economic inefficiencies fortunately this is beginning to change in many states including texas large commercial and industrial users of electricity pay prices that reflect the social cost of power at the time of consumption this pricing mechanism is called real time pricing rtp in electricity markets i have access to a unique new dataset of virtually all 8000 commercial and industrial users in texas that includes information on both whether they pay real time prices and their hourly consumption for one year first i econometrically estimate the types of commercial and industrial firms that are likely to sign up for time varying prices second i test whether the customers on real time prices reduce demand substantially in response to higher prices i find that customers with greater total hourly consumption are more likely to be on real time pricing customers with more peaky load profiles are less likely to be on real time pricing customers in south and west texas have a greater probability of being on rtp than customers in houston i also study whether customers on rtp decrease consumption on hot summer days when electricity is scarce these results have important implications for the design of both deregulated electricity markets and policies that seek to increase the amount of electricity generated with renewable sources of energy

electricity markets are being deregulated or face new regulatory frameworks in such changing markets new pricing strategies will need to consider such factors as cost value of service and pricing by objective pricing in competitive electricity markets introduces a new family of pricing concepts methodologies models tools and databases focused on market based pricing this book reviews important theoretical pricing issues as well as practical pricing applications for changing electricity markets

understand the electricity market its policies and how they drive prices emissions and security with this comprehensive cross disciplinary book author chris harris includes technical and quantitative arguments so you can confidently construct pricing models based on the various fluctuations that occur whether you re a trader or an analyst this book will enable you to make informed decisions about this volatile industry

real time pricing of electricity may result in major efficiency improvements in the consumption and production of electric power it can be realized by using current microelectronic technology to implement a dynamic power marketplace with low entrance barriers and adaptive pricing reflecting the marginal costs of generation a complex and interrelated set of technical political economic and regulatory questions surround the notion of real time pricing of electricity they are briefly outlined in this paper a current bibliography of material relevant to these studies is also included author

fluctuations in retail energy prices may incentivize domestic households to adapt their load pattern in order to minimize the cost of electricity this paper determines the price volatility necessary for automatic load shifting to cover the cost of the associated smart metering within a household this study shows that current price volatility does not allow sufficient savings to compensate for additional metering costs however results indicate that a change towards an ad valorem electricity taxation dependent on exchange prices could make residential demand side management profitable at the same time the potential price risk for consumers that do not react to pricing signals because of a lack of smart devices is almost negligible as consumption patterns suggest these households consume in times of both high and low prices thereby almost canceling out higher payments at peak

times even without any load shifts with these results policymakers can anticipate the effects of dynamic retail prices on electricity and derive the implications of different taxation settings

the electric utility industry and its stakeholders in the united states appear to be at a critical juncture in time powerful forces of global proportions are propelling the industry instinctively and in a secular fashion towards restructuring that the industry will change is a fait accompli the nature and timing of the change is still a matter of intense debate however because of the evolution of the industry into its present day form i e regulated local monopolies in their designated franchise service territories the relative roles and expectations of various institutions would have to change to conform to the new state in the future in either encouraging or allowing this change to happen society is essentially saying that future societal welfare would be better served by the changed structure contemplated what that assumption translates into in more direct terms is that creation of future wealth would be better accomplished through redistribution of wealth today thoughtful individuals recognize the enormous responsibility placed upon the various entities empowered with jurisdiction over the timing and nature of the structural change they are trying hard to bring analytical rigor to bear on the debate one very critical element of this debate on restructuring is the issue of the treatment of transmission the issue has been variously labeled transmission access or pricing volumes have been written and spoken on this topic

the rapidly increasing cost of electric power in recent years has brought about a growing awareness of the importance of pricing policies in maximizing the net economic benefits of consumption and avoiding waste although the theoretical principles governing optimal pricing strategies have long been understood their practical application to the energy sector in general and to electric power in particular has not been seriously pursued until recently increasing unit costs however have provided the stimulus for a change in approach and there is now a good deal of evidence that marginal cost pricing is becoming accepted as an important criterion that should be considered in determining electric power tariffs the book contains a summary of the economic principles underlying marginal cost pricing for electric power and emphasizes the importance of the adjustments that need to be made to the strict long run marginal costs lrmc to reflect the various economic social and engineering objectives and constraints that are actually faced by policymakers in the energy sector the book also consists of case studies that follow a two stage procedure in which the lrmc of electric power is used to weigh the costs and benefits of other policy objectives that might be addressed through the medium of power pricing lrmc is therefore treated largely as a benchmark by which other economic and social objectives may be consciously judged

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