



Power System Economics: Designing Markets for Electricity

Steven Stoft

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The first systematic presentation of electricity market design—from the basics to the cutting edge. Unique in its breadth and depth. Using examples and focusing on fundamentals, it clarifies long misunderstood issues—such as why today's markets are inherently unstable. The book reveals for the first time how uncoordinated regulatory and engineering policies cause boom-bust investment swings and provides guidance and tools for fixing broken markets. It also takes a provocative look at the operation of pools and power exchanges.

* Part 1 introduces key economic, engineering and market design concepts.

* Part 2 links short-run reliability policies with long-run investment problems.

* Part 3 examines classic designs for day-ahead and real-time markets.

* Part 4 covers market power, and

* Part 5 covers locational pricing, transmission right and pricing losses.

The non-technical introductions to all chapters allow easy access to the most difficult topics. Steering an independent course between ideological extremes, it provides background material for engineers, economists, regulators and lawyers alike. With nearly 250 figures, tables, side bars, and concisely-stated results and fallacies, the 44 chapters cover such essential topics as auctions, fixed-cost recovery from marginal cost, pricing fallacies, real and reactive power flows, Cournot competition, installed capacity markets, HHIs, the Lerner index and price caps.

About the Author

Steven Stoft has a Ph.D. in economics (U.C. Berkeley) as well as a background in physics, math, engineering, and astronomy. He spent a year inside FERC and now consults for PJM, California and private generators. Learn more at www.stoft.com.

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