

7. Approaches To Public Utility Pricing

1. Introduction

This chapter is an attempt to review some important problems in the theory of public utility pricing with particular emphasis on postal services. Some of these problems have their genesis in a distinguishing characteristic of many public utilities : joint production of several items with increasing returns to scale. This poses the difficult problem of allocation of joint costs among these items.

There are two interrelated but analytically separable issues here:

- (i) The fact that there are increasing returns to scale may lead to the development of the 'natural' monopoly.
- (ii) Because several items are being jointly supplied, each such item must have adequate incentive to stay with the 'monopoly' or, alternatively, be able to face the competition from another agency that may be supplying just this item or a subset of such items. Any regulation of this 'monopoly' must pay heed to these issues.

One method of regulation that is able to give due emphasis to both these issues and which has been the subject of intense scrutiny in the literature is the so-called cross-subsidy-free prices which are Pareto optimal. Another such regulatory mechanism

Essays On Public Utility Pricing And Regulation

Harry M. Trebing



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Essays on Public Utility Pricing and Regulation Harry Martin Trebing, 1971 *ESSAYS ON PUBLIC UTILITY PRICING AND REGULATION. ED. BY HARRY M. TREBING.*, 1973 Public Utility Regulation Kenneth Nowotny, David B. Smith, Harry M. Trebing, 2012-12-06 David B. Smith This is a book about the application of economic theory to a unique form of social control public utility regulation. A central theme of this work is to examine the role that economics has played in shaping the rationale and direction of regulatory practices. While economic theory has played an important role in the shaping of regulatory policy in the past, it has an even greater potential role to play in the future as the regulatory community grapples with the many challenges of a changing economic environment. This is a very timely and much needed piece of work that can serve as a reference for decision makers who are facing the challenging problems of deregulation and competition. This work is comprised of 13 selected articles that guide the reader from an initial discussion of why we decided to regulate certain industries in the first place to a specific analysis of what role economic theory has played in the electric, natural gas, telecommunications, and water industries and whether it should be allowed to play an even more dominant role in the future. The reader is then provided with a more modern version of what economists mean by the concept of natural monopoly and a menu of policy options that will allow society to derive any benefits from such a market structure.

Essays on the Economic Role of Government Warren J. Samuels, 1992-06-18 Contains a collection of articles applying fundamental concepts of power, property, regulation, and the compensation principle to contemporary topics: the wealth maximization hypothesis, the Coase theorem, public utility regulation, and other topics in law and economics.

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State, Society, and Corporate Power Marc R. Tool, Warren J. Samuels, 1989-01-01 This volume of selections from the *Journal of Economic Issues* carries the institutional economics analysis of the acquisition and use of economic power into new and critically significant subject areas: law and economics, the public control of economic power, and international implications of public and private use of power to influence the flow of real income on a global scale.

Its particular interest is the possession and use of corporate power especially in relation to the state as a representative of society

Natural Gas Markets After Deregulation Harry G. Broadman, W. David Montgomery, 2016-03-17 Originally published in 1983 Broadman and Montgomery present an agenda for further research into deregulated natural gas markets by relating natural gas production transmission and distribution with the economic function of contracts and local distribution companies This work raises fundamental issues that could arise with the deregulation of the natural gas industry and outlines analytical methods that could be used to predict any problems that might arise and possible changes to policy This title is of interest to students of Environmental Studies and professionals

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Telecommunications Policy for the 1990s and Beyond Walter G. Bolter, James W. McConnaughey, Fred J. Kelsey, 1990 This book analyzes the development of the telecommunications industry since the AT T divestiture The reference work examines the technological revitalization of the telecommunications industry from the perspective of global markets and from these trends considers the implications for regulatory policy in the future

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