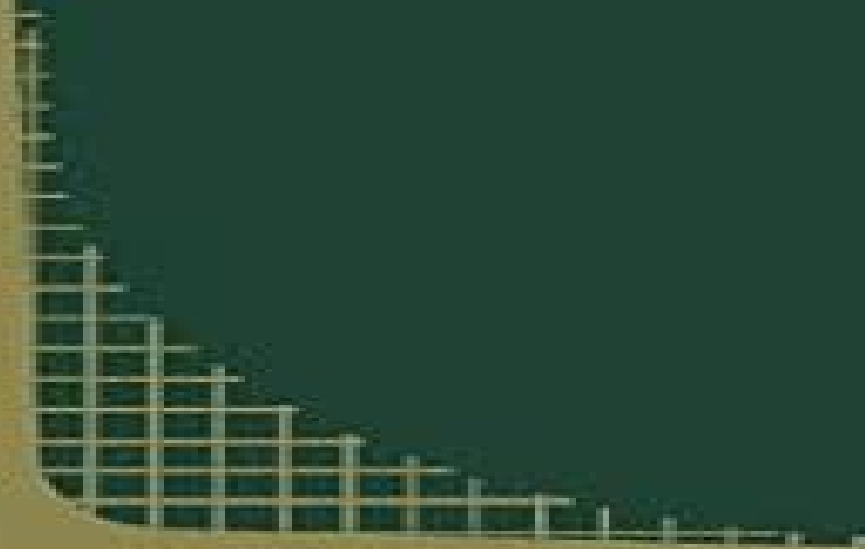


# ECONOMIC INNOVATIONS IN PUBLIC UTILITY REGULATION

*Edited by*

**Michael A. Crew**



# Economic Innovations In Public Utility Regulation

**Shimon Awerbuch, Alistair Preston**



## **Economic Innovations In Public Utility Regulation:**

*Economic Innovations in Public Utility Regulation* Michael A. Crew, 2012-12-06 This book is distilled from articles presented at two seminars held at Rutgers The State University of New Jersey on October 25 1991 and May 1 1992 entitled Economic Innovations in Public Utility Regulations These contributions represent the best new research on various topics in public utility regulation including topics in antitrust law the environmental impact of public utility regulation incentive regulation price cap regulation and contractual relationships

**The Economics of Public Utility Regulation** Michael A. Crew, Paul R. Kleindorfer, 1986-06-18

**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

*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

**Regulatory Risk: Economic Principles and Applications to Natural Gas Pipelines and Other**

**Industries** A. Lawrence Kolbe, William B. Tye, Stewart C. Myers, 2012-12-06 It is common to assert that utility investors are compensated in the allowed rate of return for the risk of large disallowances such as arise for investments found imprudent or not used and useful However this book develops a new theory of asymmetric regulatory risk that shows that infallible estimates of the cost of capital are sure to provide downward biased estimates of the necessary allowed rates of return in the presence of such regulatory risks The book uses the new theory of regulatory risk to understand recent developments in the

risk of natural gas pipelines and other regulated industries

**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

*Nominations of J. Thomas Rosch and William E. Kovacic to be Commissioners of the Federal Trade Commission* United States. Congress. Senate. Committee on Commerce, Science, and Transportation, 2006

**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

**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 economists 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

*Hearing on Telecommunications Policy Reform* United States. Congress. Senate. Committee on Commerce, Science, and Transportation, 1995 This document presents witness testimony and supplemental materials from a Congressional hearing regarding reform to national telecommunications policy namely replacing a regime of heavy regulation with a true market system Statements are featured by Senators John Ashcroft Conrad Burns Ernest Hollings Kay Baily Hutchison John D Rockefeller IV Bob Packwood Larry Pressler and Ted Stevens Testimony is included from 1 Anne K Bingaman Antitrust Division Department of Justice 2 Henry Geller the Markle Foundation 3 George Gilder the Discovery Institute 4 Kenneth Gordon Massachusetts Department of Public Utilities 5 Peter W Huber Manhattan Institute 6 Larry Irving Department of Commerce 7 John W Mayo University of Tennessee 8 Dr Lee Selwyn Economics and Technology and 9 Clay Whitehead Clay Whitehead Associates A brief appendix reports on the forecasts of the WEFA Group for communications competition BEW

*New Horizons in Natural Gas Deregulation* Jerome R. Ellick, Joseph P. Kalt, 1996-01-19 In the natural gas industry competition and contracting are gradually replacing monopoly and regulation In this volume many leading economists who follow the gas industry present their views on current and future industry trends To help regulators and industry leaders better understand these changes and to reform regulation the authors apply economic theories of contestable markets public choice transaction costs and dynamic entrepreneurship to the gas industry The issues addressed in this work are crucial not just for the gas industry but for all industries that have traditionally been treated as regulated monopolies

*Markets, Pricing, and Deregulation of Utilities* Michael A. Crew, Joseph C. Schuh, 2012-12-06 Markets Pricing and Deregulation of Utilities examines the effects of deregulation on the energy and telecommunications industries in an economic environment that has changed dramatically since deregulation was first introduced in those industries several years ago The contributors to this book discuss the aspects of deregulation that appear to be succeeding and those that seem to be failing Within that framework they offer insight as to the possible next stages of regulatory restructuring and reform The contents of this book provide a strong theoretical base leading to a better understanding of markets pricing and deregulation by utility managers regulators and economists

**The Economics of Climate Change Policies** Rainer Walz, Joachim Schleich, 2008-09-27 In its latest Assessment Report the Intergovernmental Panel on Climate Change IPCC 2007 projects that without further action the global average surface temperature would rise by a further 1.8-4.0 C until the end of this century But even if the rise in temperature could be limited to the lower end of this range irreversible and possibly catastrophic changes are likely to occur Consequently the protection of the earth's atmosphere requires substantial efforts to reduce CO<sub>2</sub> and other greenhouse gas emissions especially in countries with very high per capita emissions To limit the imminent rise in temperature in the Kyoto Protocol the European Union has committed itself to reducing the emissions of greenhouse gases by 8% up to 2008/2012 compared to 1990 levels Within the EU burden sharing agreement some countries

have to achieve even higher emissions reductions Germany was assigned a reduction target of 21% The entry into force of the Kyoto Protocol in February 2005 marks a first step towards meeting global climate targets but more ambitious action to reduce greenhouse gas emissions is needed after 2012 when the Kyoto targets expire Under German presidency the EU has committed itself to unilaterally reduce its greenhouse gas emissions until 2020 by 20% In case a Post Kyoto agreement can be reached the EU reduction target would be 30% CEU 2007

**The Economics of Postal Service** Michael A. Crew, Paul R. Kleindorfer, 2012-12-06 Postal service has received considerably less attention in the economics literature than traditional public utilities Postal service is facing some very important challenges arising out of the increasingly high tech nature of postal service the entry of competition into the business and new attitudes on the part of government to postal service In the United Kingdom and Germany the increased interest in privatization and recognition of the benefits of competition are likely to have an impact on postal service These challenges mean that postal managers must learn new ways of doing business not just in successfully introducing new hardware and in new internal operating procedures but also in the development of new pricing and costing methodologies and in the introduction of new management information systems In order to deal with these new developments managers need a solid foundation in applied microeconomic theory as it relates to postal service This book encompasses the theoretical foundation for postal policy particularly with regard to pricing service quality and competitive issues

*Building the Arkansas Innovation Economy* National Research Council, Policy and Global Affairs, Board on Science, Technology, and Economic Policy, Committee on Competing in the 21st Century: Best Practice in State and Regional Innovation Initiatives, 2013-01-03 A committee under the auspices of the Board on Science Technology and Economic Policy STEP is conducting a study of selected state and regional programs in order to identify best practices with regard to their goals structures instruments modes of operation synergies across private and public programs funding mechanisms and levels and evaluation efforts The committee is reviewing selected state and regional efforts to capitalize on federal and state investments in areas of critical national needs Building the Arkansas Innovation Economy Summary of a Symposium includes both efforts to strengthen existing industries as well as specific new technology focus areas such as nanotechnology stem cells and energy in order to better understand program goals challenges and accomplishments As a part of this review the committee is convening a series of public workshops and symposia involving responsible local state and federal officials and other stakeholders These meetings and symposia will enable an exchange of views information experience and analysis to identify best practice in the range of programs and incentives adopted Drawing from discussions at these symposia fact finding meetings and commissioned analyses of existing state and regional programs and technology focus areas the committee will subsequently produce a final report with findings and recommendations focused on lessons issues and opportunities for complementary U S policies created by these state and regional initiatives Since 1991 the National Research Council under the auspices of the Board on Science Technology and Economic Policy has undertaken a

program of activities to improve policymakers understandings of the interconnections of science technology and economic policy and their importance for the American economy and its international competitive position The Board s activities have corresponded with increased policy recognition of the importance of knowledge and technology to economic growth One important element of STEP s analysis concerns the growth and impact of foreign technology programs 1 U S competitors have launched substantial programs to support new technologies small firm development and consortia among large and small firms to strengthen national and regional positions in strategic sectors Some governments overseas have chosen to provide public support to innovation to overcome the market imperfections apparent in their national innovation systems They believe that the rising costs and risks associated with new potentially high payoff technologies and the growing global dispersal of technical expertise underscore the need for national R D programs to support new and existing high technology firms within their borders

**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

**Energy Regulation in Africa** Ishmael Ackah,Charly Gatete,2024-03-19 This book analyzes the political economy governing energy regulation across the African continent Presenting case studies that span diverse energy sectors and countries it provides an overview of their complex political and regulatory frameworks The book explores emerging technologies and energy markets highlighting Africa s preparedness for the energy transition and sheds light on the pivotal role of cross border energy trade with regard to energy access Further it examines regulators influence within regional power pools as well as their contribution to gender mainstreaming in the energy sector addressing vital social issues This book is divided into five parts the first of which focuses on the political economy of energy regulation The second part discusses emerging technologies and climate change issues while the third examines regional energy markets and regional institutional collaboration The fourth part features contributions on gender mainstreaming while part five rounds up the coverage The book will be of interest to policymakers and investors in Africa as well as scholars interested in energy regulation and economics

*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 curtail able 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 Expanding Competition in Regulated Industries Michael A. Crew, 2013-03-09 Expanding Competition in Regulated Industries reviews the changing regulatory environment notably incentive regulation and competition in regulated industries Some of the major changes in electricity gas and telephone utilities allow for competition in local service through unbundling This book is of interest to researchers utility managers regulatory commissions and the Federal Government **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



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