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European Deregulation

Problems of liberalising the electricity industry

David M. Newbery

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Abstract

The European Commission's attempt to update the Electricity and Gas Directives to underwrite unbundling and full liberalisation coincides with the California electricity crisis. The paper argues that compared to the US, much of the EU lacks the necessary legislative and regulatory power to mitigate generator market power. Unless markets are made more contestable, transmission capacity expanded and adequate generation capacity ensured, liberalisation may lead to higher prices. Ending the domestic franchise could remove the counterparty for the contracts required for adequate investment to sustain competitive pricing.



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JEL classification

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