

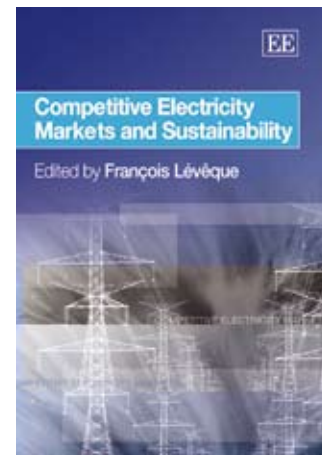
NEW TITLE FROM EDWARD ELGAR PUBLISHING!

Competitive Electricity Markets and Sustainability



Edited by **François Lévêque**, Professor of Law and Economics, École des mines de Paris, France

'Pre-reform electricity markets had monopoly generation and transmission companies that were well placed to coordinate investment in generation and transmission, financed by captive customers. Reforms to create competitive electricity markets and regulated transmission grids have transformed the investment problem, raising concerns that the new actors will be unable to deliver timely, coordinated least-cost investments while retaining the virtues of workably competitive markets. This book brings together a distinguished set of experts who set out how a liberalized electricity industry could function, and confront the theory with evidence. The three parts cover investment in generation, in transmission, and how they may be coordinated. Its clarity and coverage make it an essential primer for policymakers, industry investors, and students of this fascinating reform experiment.'



– David Newbery, University of Cambridge, UK

This book responds to the opening up of electricity markets to competition, which has completely changed the nature of power generation. The building of new generation and transmission capacity and the setting of the energy mix between nuclear, gas and renewable resources are mainly left to private initiative and investors.

The authors and the editor of this book explore whether or not market forces offer a sustainable future for electricity generation. They employ economic theory and method to answer questions such as: Will the market be able to ensure adequacy of generation capacity and security of supply? Can price signals from future electricity markets lead to an acceptable level of investment for society? How can market and public intervention combine to deliver the right signal to invest in expanding and reinforcing the grid? How can two complementary investments such as the building of power plants and the expansion of the network be coordinated successfully?

Contributors include: R. Green, J.-M. Glachant, P. Joskow, F. Lévêque, L. Olmos, I. Pérez-Arriaga, Y. Smeers, S. Stoft

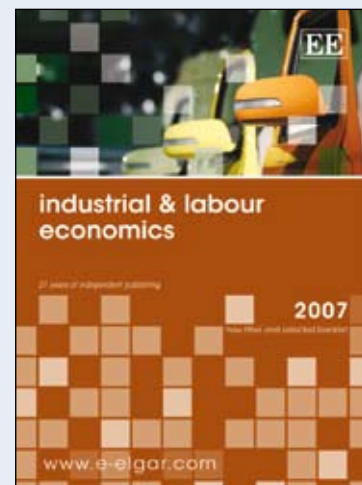
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