

## عنوان مقاله:

Effective Design and Monitoring of Electricity Markets

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## خلاصه مقاله:

Since the advent of electricity restructuring in early 1980's, a variety of restructuring models have been adopted in different countries. The unbundling of generation from transmission and distribution as separate businesses is prevalent among different models. The transmission sector is generally regarded as a natural monopoly, and remains regulated in order to permit a competitive environment for generation and supply services. Non-discriminatory access and pricing of transmission is generally mandated in order to facilitate competition in wholesale generation and supply. In most market designs the transmission sector and its products and services are further unbundled accommodating different wholesale market players, products, and services, as well as the provision or trading of products and services as separate commodities. The usual wholesale market players are the Transmission Owners (TO), Independent System Operators (ISO), Power Exchanges (PX) and transmission users or their agents (sometimes called Scheduling Coordinators; SC). The usual unbundling of transmission services includes separation of basic network transport services ("wires" service) from transmission support services ("ancillary services"). The primary market commodities and services are energy, ancillary services, and transmission services (including congestion management and transmission rights). Experience with deregulated electricity markets thus far has shown that the assumption that markets will naturally produce competitive results is not justified. The existing ISOs and Power Exchanges all have developed or are developing systems and procedures to accomplish the monitoring task in their markets. Market monitoring is concerned primarily with ensuring efficient market performance by identifying and mitigating market inefficiencies, the potential for market abuses and market power problems. In this paper, we present an overview of the evolving structural models of the deregulated electricity markets, along with a summary of the usual products and services, and market designs adopted. We also define market power and identify factors that allow the exercise of market power in electricity markets, propose market efficiency objectives that should be used to design market rules that discourage gaming, and provide an overview of the key elements necessary for effective design and implementation of market monitoring systems. Emphasis is placed on the wholesale electricity markets as the first step in electricity restructuring. Retail open access is not treated here in any detail.

## کلمات کلیدی:

Deregulation, Electricity Restructuring, Electricity Markets, Electricity Market Models, Market Monitoring, Market Power

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