



Alternating Currents: Electricity Markets and Public Policy (Resources for the Future)

Timothy J. Brennan, Karen L. Palmer, Salvador A. Martinez

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Many states within the U.S., and many countries across the world, are opening their electricity markets to competition. Many others are uncertain about their plans. These differences emphasize the complexities involved in the technology and regulatory structure of the electricity industry--an industry for which the introduction of market competition has been notoriously difficult. In response to these challenges, *Alternating Currents* provides a timely overview and analysis of the concerns facing industry regulators, legislators, and others as they consider whether, when, and how to open electricity markets. Authors Brennan, Palmer, and Martinez offer background on the history of regulatory policy and the technology for producing and delivering electric power. They then provide insights into the policy debates and economic issues involved in eleven important topics, including industry structure, system integrity and reliability, the mitigation of market power, and environmental protection. *Alternating Currents* describes the recent events leading to the demise of retail competition in California with the intent on drawing lessons for the future. In the end, the authors offer their perspective about what makes electricity a unique resource and how those factors make the potential conflict between competition and reliability the most pressing of the long-term concerns about the transformation of the electric power industry.

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