

SPOT PRICING OF ELECTRICITY

Fred C. Schweppe
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Richard D. Tabors
Roger E. Bohn



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There is a need for fundamental changes in the ways society views electric energy. Electric energy must be treated as a commodity which can be bought, sold, and traded, taking into account its time and space-varying values and costs. This book presents a complete framework for the establishment of such an energy marketplace. The framework is based on the use of spot prices. In general terms: o An hourly spot price in dollars per kilowatt-hour reflects the operating and capital costs of generating, transmitting, and distributing electric energy. It varies each hour and from place to place. o The spot price-based energy marketplace involves a variety of utility customer transactions ranging from hourly-varying prices to long-term multiple-year contracts, all of which are based in a consistent manner on hourly spot prices. These transactions may include customers selling to as well as buying from the utility. The basic theory and practical implementation issues associated with a spot price-based energy marketplace have been developed and discussed through a number of different reports, theses, and papers. Each addresses only a part of the total picture and often with a somewhat different notation and terminology which has evolved in parallel with our growing experience. This book was written to serve as a single integrated sourcebook on the theory and implementation of a spot price-based energy marketplace.

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Optimal Spot Pricing of Electricity: Theory Massachusetts Institute of Technology. Energy Laboratory, Roger E.

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