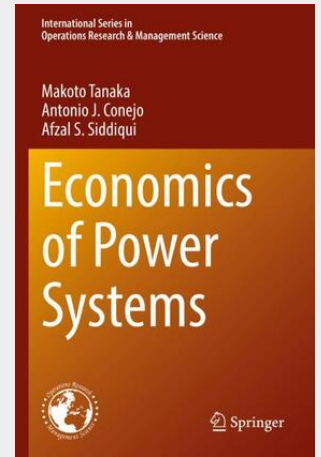


Economics of Power Systems

This book describes the latest microeconomic concepts and operations research (OR) techniques needed to comprehend the design and operation of power markets, as well as the actions of their agents: producers, consumers, operators, and regulators. This is critical when it comes to addressing a constantly evolving power system environment that incorporates an increasing number of no-marginal-cost renewable sources, increasingly competitive storage facilities, increasingly responsive demands, and widespread communication channels that allow distributed decision-making. Such evolving environments call for a re-examination of the microeconomic concepts and OR techniques required by graduate students and practitioners in the electric energy field. This accessible, tutorial-style book features numerous illustrative examples to help readers grasp the economic concepts and OR procedures used by power market professionals. The authors explain these concepts and procedures and present a vision of a renewable-dominated marketplace. Each chapter also includes exercises.

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