



Spot Pricing of Electricity (Power Electronics and Power Systems)

Fred C. Schweppe, Michael C. Caramanis, 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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