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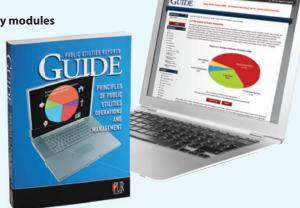
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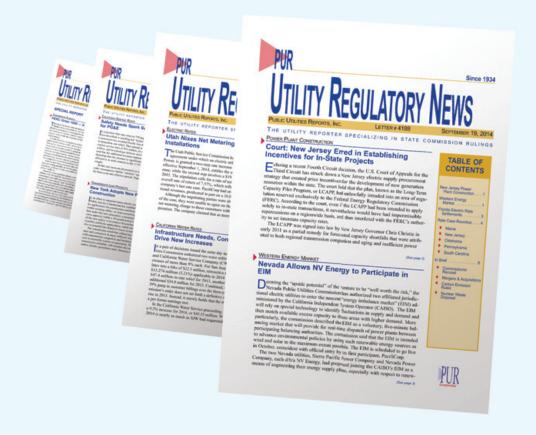


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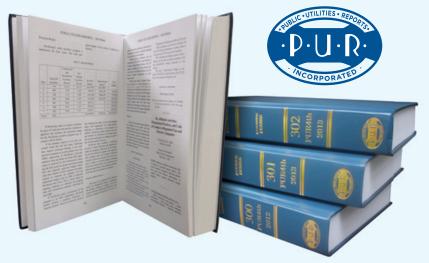


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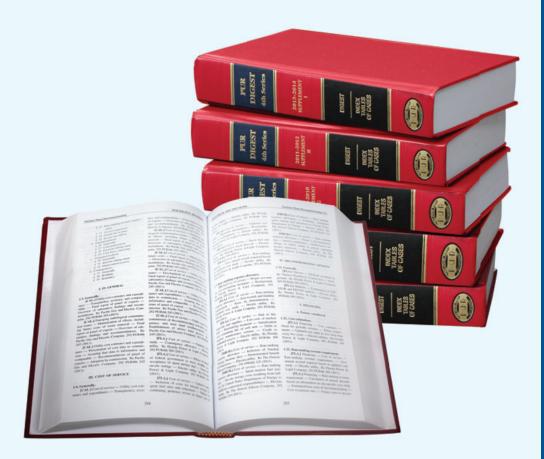
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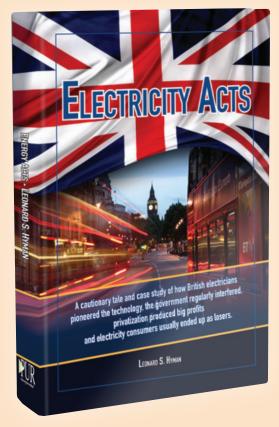
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Electricity Acts

By Leonard S.Hyman

A cautionary tale and case study of how British electricians pioneered the technology, the government regularly interfered, privatization produced big profits and electricity consumers ended up as losers.

In the 1990s, the British government turned its whole electricity system upside down and inside out, privatizing and deregulating the utilities. The British model spread worldwide. Even to America. How did the British industry get into a state that required a revolution? And what did this revolution really accomplish?

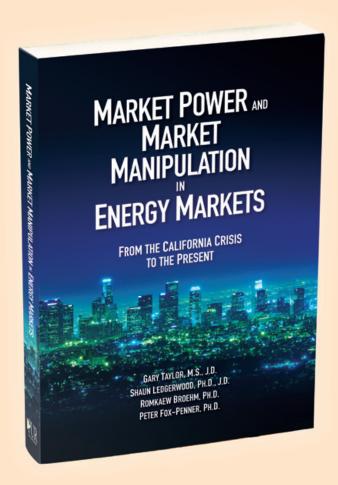
The electricity revolution in Britain created millions of winners and losers – consumers, coal miners, nuclear operators, investors, executives and politicians – and the same process is ongoing in the United States. To be on the winning side, read *Electricity Acts* to learn how to survive and even thrive.

Who benefits from reading this book?

- Utility executives who have to navigate a new regulatory and financial framework
- Regulators and policy makers seeking to avoid the mistakes made in the United Kingdom
- Consumer advocates who want the average electricity user to come out ahead
- Policy makers seeking ways to assure reliability when the market does not
- Investment bankers looking for deals
- Private equity and infrastructure investors on the prowl for acquisitions
- Lenders assessing credit risk in an evolving industry
- Investors who want to avoid risks and maximize returns
- Nuclear and renewable promoters looking for support in a new market

Leonard S.Hyman, the author of *America's Electric Utilities: Past, Present and Future*, headed utility research at one of America's largest brokerage houses and was an early advocate of utility deregulation. He was part of a banking team that worked with industry and government during and after the UK's electricity privatization and that led him to investigate how the electricity market developed in the United Kingdom, why the British did what they did and what followed from all the effort. This book tells the story.

Available summer 2017



Market Power and Market Manipulation in Energy Markets: From the California Crisis to the Present

By Gary Taylor, J.D., Shaun Ledgerwood, Ph.D., J.D., Romkaew Broehm. Ph.D., Peter Fox-Penner. Ph.D.

Designed for attorneys, energy traders, compliance personnel, energy economists, regulators, and students, this book provides the reader with a unique understanding of market power and market manipulation in energy markets. In discussing the development of statutory and regulatory enforcement systems devised in wake of the California Power Crisis, the book provides an analytical framework for understanding the legal and economic nuances associated with market manipulation in its various forms. Consistent with the logic of the manipulation enforcement actions recently brought by the FERC and CFTC, this framework provides perspective as to the future of manipulation compliance and enforcement under these agencies' continuing mandates.

This First Edition provides:

- An introduction to the similarities and differences between market power and market manipulation;
- A discussion of how market power may be diagnosed in electricity markets;
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- A chronicle of the litigation that stemmed from the Crisis;
- A study of the exercise of market power during the Crisis and the analytic techniques for identifying and measuring it in power markets;
- A discussion of Enron's manipulative strategies that involved fraud rather than market power;
- An explanation of why the FERC's then-existing regulatory systems were poorly suited to stop or remedy the Crisis:
- The evolution of the FERC's Office of Enforcement and adoption of a fraud-based anti-manipulation rule;
- An economic framework for the analysis of market manipulation;
- A discussion of how to implement this framework for manipulation compliance and enforcement; and
- Application of the framework to recent manipulation cases prosecuted by the FERC and CFTC.

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Fundamentals of Energy Regulation. 2nd Edition

A complete introduction to the complex world of energy regulation

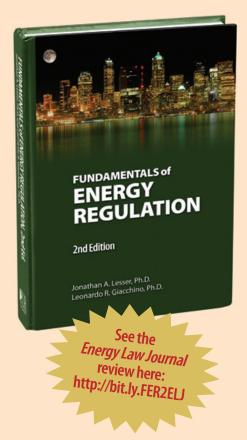
By Jonathan A. Lesser, Ph.D. and Leonardo R. Giacchino, Ph.D.

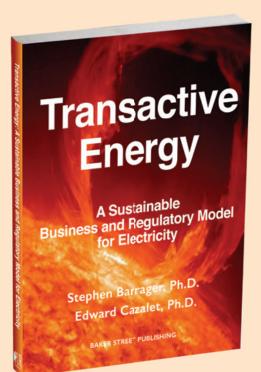
Designed for regulators, attorneys, rate analysts, economists, and accountants, this important work reviews both historical and emerging regulatory topics and also features examples and case studies of key economic and regulatory concepts.

This second edition of the popular Fundamentals of Energy Regulation provides:

- Coverage of emerging economic issues that have arisen associated with restructured electric energy and capacity markets;
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- Managing the transition to market competition;
- Expanded coverage of electric system reliability issues, including RTO/ISO operations, how day-ahead and real-time electric markets function; transmission cost-allocation and FERC Order 2000, and transmission congestion;
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- Discussion of DoJ's and FERC's new horizontal merger guidelines.

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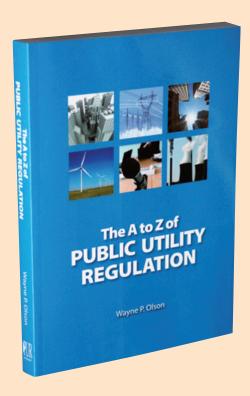
Transactive Energy: A Sustainable Business and Regulatory Model for Electricity

By Stephen Barrager, Ph.D., and Edward Cazalet, Ph.D.

This book discusses applying fundamental business concepts to move electric power markets to a new paradigm – the use of forward transactions to coordinate investment decisions and manage risk for producers and

consumers – and how the old paradigm, regulated cost-of-service and centralized resource optimization, will give way to the new business model as the electric system evolves from centrally planned to a decentralized energy ecosystem.

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The A to Z of Public Utility Regulation

By Wayne P. Olson

The A to Z of Public Utility Regulation provides information on topics of concern to utility regulators and the companies that they regulate. A perfect fit for new engineers, lawyers, accountants, and financial analysts, it will also be useful to experienced industry practitioners.

This volume not only provides a broad, comprehensible, and timely introduction to public utility regulation, but also allows readers to find and explore specific topics in depth. Featuring an excellent glossary and extensive endnotes, this book provides a sound and non-partisan introduction to the public utility industries and their regulatory issues. As the issues of the day change, this will be the book to turn to when revisiting a topic—saving valuable time for the busy practitioner.

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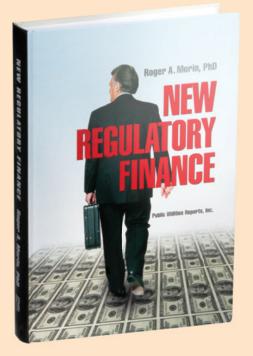
An examination of changes in the utility industry and associated impacts on capital markets.

By Roger Morin, Ph.D.

An invaluable text for economists, accountants, CFOs, attorneys, regulators or anyone involved in capital-related decisions. *New Regulatory Finance* takes oftencomplex subject matter and transforms it into easily understood terms.

New Regulatory Finance takes often-complex subject matter and transforms it into terms more easily understood. Drawing on case studies and examples, it helps take the mystery out of estimating a company's cost of capital and deriving an optimal capital structure. Areas covered include: Rate of Return Regulation, Risk and Return, Risk Estimation in Practice, Discounted Cash Flows, DCF Application, Floatation Cost Adjustment, Alternative DCF Models, DCF Applications and Comparable Groups, Reflection on Cost of Capital Methodology, Market-to-Book and Q-Ratios, Risk Premium, Capital Asset Pricing Model, CAPM Extensions, Divisional Cost of Capital and CAPM Applications, Arbitrage Pricing Model, Comparable Earnings, Weighted Average Cost of Capital, Capital Structure Issues and more.

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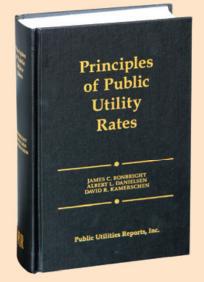
Principles of Public Utility Rates

The cornerstone reference for anyone involved in analyzing what constitutes fair and reasonable utility rates.

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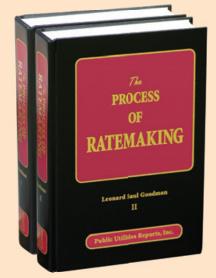
A complete text on ratemaking providing historical context, the evolution and theory of utility regulation as well as step-by-step guidance through rate proceeding protocols.

By Leonard S. Goodman

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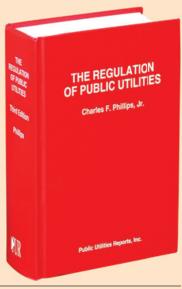
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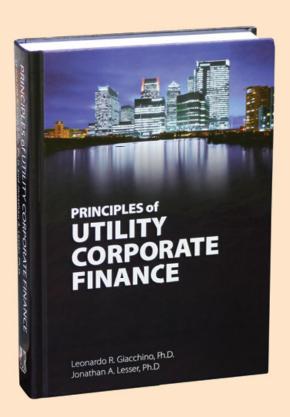
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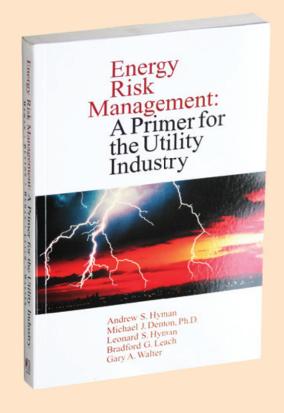
By Andrew S. Hyman, Michael J. Denton, Ph.D., Leonard S. Hyman, Bradford G. Leach and Gary A. Walter

This book arms regulators, utility managers and company board managers with knowledge about energy trading and core risks, giving them the tools they need to stay on top of an evolving industry.

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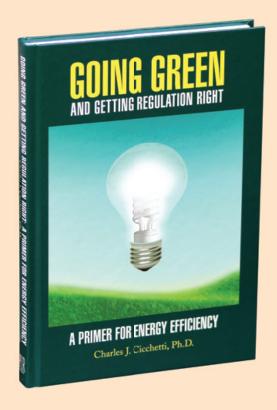
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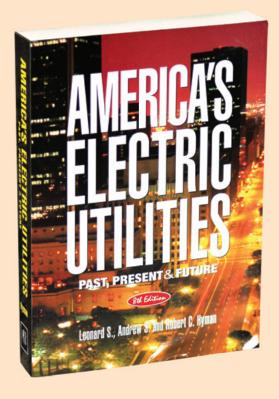
Quantitative and qualitative analyses of energy-efficiency and demand-side management programs.

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America's Electric Utilities: Past, Present and Future

A clear and concise review of industry fundamentals.

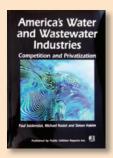
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This book provides the history of electric utilities, the regulations influencing them, the extent to which changes in competition and regulation have shaped the industry, and a clear picture of generation, transmission and distribution.

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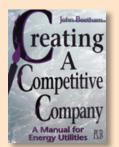


America's Water and Wastewater Industries: Competition and Privatization

By Paul Seidenstat, Michael Nadol and Simon Hakim

Privatizing a water system can mean lower costs ... better service ... and fewer budget headaches—if you do it right. This book tells you how. It examines outright sale of properties, design & build options, O & M contracts and service agreements, establishment of "concessions," "managed competition" between public and private-sector operators, outsourcing of non-core activities, and more. Real-life case studies from both large and small communities, step-by-step checklists for contracts and negotiations, actual statutes for privatization, and more.

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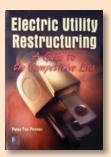


Customer Choice: Finding Value in Retail Electricity Markets

By Ahmad Faruqui, Ph.D. and J. Robert Malko, Ph.D.

Customer Choice is a carefully chosen collection of chapters written by the brightest minds in the utility industry. These include senior practitioners at utilities, unregulated power companies and regulatory commissions, as well as academics and researchers who are at the cutting edge of knowledge about competitive business strategies for retail markets. To retain and expand market share and profit from available retail margins will require new business strategies for your company. Customer Choice has been written with your business needs in mind, offering insights and new ideas for closing sales in the new competitive environment.

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This overview of the complex issues facing the electric utilities industry will clarify the economic and political pressures driving deregulation, and also shed light on the potential conflicts. This highly readable, expertly written book will enable readers to understand and analyze future policy options, determine the risks, and tackle new marketing opportunities.

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By Dr. Michael Schmidt and Dr. Daniel Duran

Although most ESO applications focus on energy delivery and energy management, the potential for services ranges from a limited IT project to a complex internal communications network to a "virtual" company with all energy-related infrastructure outsourced. This comprehensive book highlights the best markets to target for ESO, examines the expertise and resources most valued, and discusses the role for regulation. It also points out how to avoid the potential pitfalls of being an ESO provider.

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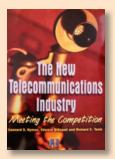
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The New Telecommunications Industry: Meeting the Competition

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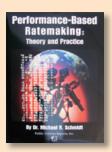


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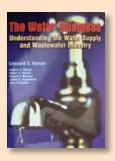


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Executive Editor, Bruce Radford, radford@fortnightly.com **Vice President and COO**, Phillip S. Cross, pcross@fortnightly.com **Editor-in-Chief**, Steve Mitnick, mitnick@fortnightly.com

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