

ELECTRIC UTILITY MERGERS

Principles of Antitrust Analysis

Mark W. Frankena, Bruce M. Owen

Electric Utility Mergers

Brendan G. Carr



Electric Utility Mergers:

Regulating Mergers and Acquisitions of U.S. Electric Utilities: Industry Concentration and Corporate

Complication Scott Hempling, 2020-10-30 What happens when electric utility monopolies pursue their acquisition interests undisciplined by competition and insufficiently disciplined by the regulators responsible for replicating competition Since the mid 1980s mergers and acquisitions of U S electric utilities have halved the number of local independent utilities Mostly debt financed these transactions have converted retiree suitable investments into subsidiaries of geographically scattered conglomerates Written by one of the U S s leading regulatory thinkers this book combines legal accounting economic and financial analysis of the 30 year march of U S electricity mergers with insights from the dynamic field of behavioral economics

Electric Utility Mergers Mark W. Frankena, Bruce M. Owen, 1994-07-30 Competition in the generation transmission and distribution of electricity is of increasing interest to policy makers as well as to buyers and sellers of power The use of competition as a social policy tool to benefit consumers carries the necessity of preserving competition when it is threatened by mergers or other structural changes The work explains central principles of antitrust economics and applies them to mergers in the electric power industry This work focuses on mergers but the economic principles explained here will be useful in analyzing many important issues flowing from growth of competition in electric power For example proper definition of markets and analysis of market power will be useful in decisions on whether to continue regulation

Electric Utility Mergers and Regulatory Policy, 1992

The Changing Structure of the Electric Power Industry 1999, 1999

Electric Utility Deregulation United States. Congress. House. Committee on Science. Subcommittee on Energy and Environment, 1998

Understanding Electric Utilities and De-Regulation H. Lee Willis, Lorrin Philipson, 2018-10-03 Power interruptions of the scale of the North American Blackout of 2003 are rare but they still loom as a possibility Will the aging infrastructure fail because deregulated monopolies have no financial incentives to upgrade Is centralized planning becoming subordinate to market forces Understanding Electric Utilities and De Regulation Second Edition provides an updated non technical description that sheds light on the nature of the industry and the issues involved in its transition away from a regulated environment The book begins by broadly surveying the industry from a regulated utility structure to the major concepts of de regulation to the history of electricity the technical aspects and the business of power Then the authors delve into the technologies and functions on which the industry operates the many ways that power is used and the various means of power generation including central generating stations renewable energy and single household size generators The authors then devote considerable attention to the details of regulation and de regulation To conclude one new chapter examines aging infrastructures and reliability of service while another explores the causes of blackouts and how they can be prevented Based on the authors extensive experience Understanding Electric Utilities and De Regulation Second Edition offers an up to date perspective on the major issues impacting the daily operations as well as the long term future of the

electric utilities industry **Changing Structure of the Electric Power Industry 1999** Brent Becker,1999-04-01
 Chapters organizational components of the electric power industry mergers and acquisitions of investor owned electric utilities convergence mergers joint ventures and strategic alliances in the electric power industry divestiture of generation assets by investor owned electric utilities summary and conclusions the Public Utility Holding Co Act of 1935 three case studies of electric utility divestiture of power generation assets 1994 merger of Cincinnati Gas and Electric Co and PSI Resources Inc into CENergy Corp 1993 merger of Gulf States Utilities Co into Entergy Corp and definitions of Corporate Combinations Dozens of charts and tables **Regulation of the Electric Utility Industry** United States. Congress. Senate. Committee on Energy and Natural Resources,2008 Electric Utility Industry Restructuring United States. Congress. House. Committee on Commerce. Subcommittee on Energy and Power,1997 **U.S. Electric Utility Industry Mergers and Acquisitions** Resource Data International,1993* Financial Condition of the U.S. Electric Utility Industry ,1986 *The Changing Structure of the Electric Power Industry: An Update* , *Annual Outlook for U.S. Electric Power* ,1989 **Changing Structure of the Electric Power Industry: An Update** Rebecca A. McNerney,1998-11 Intended for both lay technical readers this report serves as a basic reference tool that provides a comprehensive delineation of the electric power industry its traditional structure which has been based on its monopoly status In addition it describes the industry s transition to a competitive environment by providing a descriptive analysis of the factors that have contributed to the interest in a competitive market proposed legislative regulatory actions the steps being taken by the various components of the industry to meet the challenges of adapting to prevailing in a competitive environment Figures tables historical information *Competitive Issues in Electricity Deregulation* United States. Congress. House. Committee on the Judiciary,2000 U.S. Utility Mergers and the Restructuring of the New Global Power Industry Edward B. Flowers,1998-05-30 Consume thy rival may be the new law of corporate survival in the U S utilities industry This book describes close to 70 billion of global utility mergers stemming from the anticipated deregulation of the U S gas and electrical utilities industries Occurring from 1995 to 1997 these mergers are completely restructuring U S power utilities Thirty seven billion dollars of these mergers a full 53 percent occurred abroad About two thirds of the foreign mergers were U S takeovers while the remaining one third was mergers defensive and otherwise of U K firms with other U K firms This may be the first time U S industrial restructuring has generated more investment abroad rather than in domestic markets Exploring the diversity of strategies and changes driving these mergers the author concludes that although complex the mergers can be explained by strategies traditionally used in domestic M As These very large U S utilities now consider themselves to be operating in a global industry of private deregulated utilities and they are determined to survive through mergers that help them cut costs spread expenses and increase profits *Competition Policy and Merger Analysis in Deregulated and Newly Competitive Industries* Peter C. Carstensen,Susan Beth Farmer,2008-01-01 The thorough analyses

presented in the book provide the reader with a good overview of the deregulation process in the respective industries

Competition Policy and Merger Analysis in Deregulated and Newly Competitive Industries is a valuable resource for researchers of law economics and political science Volker Soyez *European Competition Law Review* This comprehensive book contains case studies on the evolution of competition policy with an emphasis on merger policy for seven major US industries that have experienced substantial deregulation in the past forty years electricity natural gas telecommunications railroads airlines hospitals and banking Also included is a comparison of the EU s experience in attempting to bring about competition in the energy finance and airline industries The contributors to the volume each a recognized expert on the industry examined explore the positive and negative implications of the substitution of market oriented processes for historic patterns of command and control regulation The chapters reveal clear similarities in the economic legal and public policy issues that have arisen following deregulation of these economic sectors Together they provide a good basis to discern the consistency of the problems and the relative success of differing responses to these issues over a range of industries going through similar transformation While taking a basically positive view of the movement away from direct regulation the contributors identify a number of continuing problems with achieving workable competition in these industries The thorough analyses presented here will be of great value to law economics and political science researchers interested in deregulation economic consultants advising government agencies or private parties attorneys who focus on deregulated industries policy planners at the agencies overseeing these industries and students in advanced seminars on economic regulation

Electricity Supply United States. General Accounting Office,1992 *Deregulation of Network Industries* Sam Peltzman,Clifford Winston,2011-04-01 Although the airline railroad telecommunications and electric power industries are at very different stages in adjusting to regulatory reform each industry faces the same critical public policy question Are policymakers taking appropriate steps to stimulate competition or are they turning back the clock by slowing the process of deregulation This volume addresses that issue and identifies the next steps that policymakers should take to enhance public welfare in the provision of these services Each chapter identifies the central policy issues that have arisen in each industry as it undergoes transformation to a deregulated environment The authors reveal the flaws in the residual regulations and make the case for faster and more comprehensive deregulation A concluding chapter identifies how interest groups continue to exert influence on regulatory agencies and on Congress potentially undermining deregulation The papers included here were initially presented in December 1999 at a conference sponsored and organized by the AEI Brookings Joint Center for Regulatory Studies

Electricity Competition United States. Congress. House. Committee on Commerce. Subcommittee on Energy and Power,1999

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