

Contracts in the restructured electricity markets

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Behorende bij het proefschrift van L. Onofri

Contracts in the Restructured Electricity Markets: a Law and Economics Perspective

1. The "take-or-pay" contract is the electricity contract with the lowest risk degree for the generator-investor and the lowest efficiency pressure for the system (chapter 3).
2. The economic dispatch contract creates some competitive pressure and system efficiency but increases risks for the generator-investor (chapter 3).
3. The competitive pool contract is the electricity contract with the highest risk degree for the generator-investor and the highest efficiency pressure for the system (chapter 3).
4. Estimated coefficients for legal provisions are not statistically significant when the dependent variable is the minimum price. Economic variables (like fuel types, construction costs and so on) are more robust explanatory variables for minimum price (chapter 4).
5. As the investment in relationship-specific assets becomes more important, the longer becomes the electricity contractual duration. However, the parties will mitigate the long-term contracts inflexibility, based on *ex ante* bargained terms and conditions, with provisions that allow for contingent adaptation. Such empirical results provide support for the hypothesised relationships and are robust to different model specifications and alternative estimation techniques (chapter 5).
6. Standard competition policies might interfere in the trade-off among governance structures; they are inadequate and might be misinterpreted, when applied to particular organization forms like in the case of electricity long-term contracts (chapter 6).
7. Economics is the science of choices and can be applied to any field of life and experience.
8. Choices on cultural policy, typically by means of an efficiency verdict, appear to be in trouble when measuring costs and benefits in the far distant future, because such calculations involve not only a great deal of uncertainty (about people's preferences and available technologies) but also involve judgements about distribution of income across generations.
9. The possibility of introducing less strict employment-protection laws that increase both the participation in the labour force as well as the number of people who work will energeise the role of redistribution of Rawls believer government if the rise in the participation in the labour force is less than the rise in the number of people who work.
10. If one accepts that the central banks should focus not only on consumer-price inflation, but also on financial asset prices, then the central banks may create a sort of moral hazard, encouraging investors to buy shares in the belief that it always step to prevent a collapse in the financial market (i.e. cut interest rates fast).