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An examination of key issues in electric utilities restructuring. It covers: electric utility markets in and out of the USA; the Open Access Same-time Information System; tagging transactions; trading energy; hedging tools for managing risks in various markets; pricing volatility, risk and forecasting; regional transmission organization; and more. The text contains acronyms, a contract specifications sample, examples, and nearly 500 bibliographic citations, tables, and drawings.

Deregulation is a fairly new paradigm in the electric power industry. And just as in the case of other industries where it has been introduced, the goal of deregulation is to enhance competition and bring consumers new choices and economic benefits. The process has, obviously, necessitated reformulation of established

models of power system operation and control activities. Similarly, issues such as system reliability, control, security and power quality in this new environment have come in for scrutiny and debate. In this book, we attempt to present a comprehensive overview of the deregulation process that has developed till now, focussing on the operation aspects. As of now, restructured electricity markets have been established in various degrees and forms in many countries. This book comes at a time when the deregulation process is poised to undergo further rapid advancements. It is envisaged that the reader will benefit by way of an enhanced understanding of power system operations in the conventional vertically integrated environment vis-a-vis the deregulated environment. The book is aimed at a wide range of audience- electric utility personnel involved in scheduling, dispatch, grid operations and related activities, personnel involved in energy trading businesses and electricity markets, institutions involved in energy sector financing. Power engineers, energy economists, researchers in utilities and universities should find the treatment of mathematical models as well as emphasis on recent research work helpful.

Over the years, the electric power industry has been using optimization methods to help them solve the unit commitment problem. The result has been savings of tens and perhaps hundreds of millions of dollars in fuel costs. Things are changing, however. Optimization technology is improving, and the industry is undergoing radical restructuring. Consequently, the role of commitment models is changing, and the value of the improved solutions that better algorithms might yield is increasing. The dual purpose of this book is to explore the technology and needs of the next generation of computer models for aiding unit commitment decisions. Because of the unit commitment problem's size and complexity and because of the large economic benefits that could result from its improved solution, considerable attention has been devoted to algorithm development in the book. More systematic procedures based on a variety of widely researched algorithms have been proposed and tested. These techniques have included dynamic programming, branch-and-bound mixed integer programming (MIP), linear and network programming approaches, and Benders decomposition methods, among others. Recently, metaheuristic methods have been tested, such as genetic programming and simulated annealing, along with expert systems and neural networks. Because electric markets are changing rapidly, how UC models are solved and what purposes they serve need reconsideration. Hence, the book brings together people who understand the problem and people who know what improvements in algorithms are really possible. The two-fold result in The Next Generation of Electric Power Unit Commitment Models is an assessment of industry needs and new formulations and computational approaches that promise to make unit commitment models more responsive to those needs.

An essential overview of post-deregulation market operations inelectrical power systems Until recently the U.S. electricity industry was dominated byvertically integrated utilities. It is now evolving into adistributive and competitive market driven by market forces andincreased competition. With electricity amounting to a $200 billionper year market in the United States, the implications of thisrestructuring will naturally affect the rest of the world. Why is restructuring necessary? What are the components ofrestructuring? How is the new structure different from the oldmonopoly? How are the participants strategizing their options

tomaximize their revenues? What are the market risks and how are theyevaluated? How are interchange transactions analyzed and approved?Starting with a background sketch of the industry, this hands-onreference provides insights into the new trends in power systemsoperation and control, and highlights advanced issues in thefield. Written for both technical and nontechnical professionals involvedin power engineering, finance, and marketing, this must-haveresource discusses: * Market structure and operation of electric power systems * Load and price forecasting and arbitrage * Price-based unit commitment and security constrained unitcommitment * Market power analysis and game theory applications * Ancillary services auction market design * Transmission pricing and congestion Using real-world case studies, this timely survey offers engineers,consultants, researchers, financial managers, university professorsand students, and other professionals in the industry acomprehensive review of electricity restructuring and how itsradical effects will shape the market.

Internationally, the electric power industry is currently undergoing unprecedented reform. The deregulation of the electricity supply industry has introduced new opportunities for competition and has made the maintenance of economic and reliable supplies of electricity a tremendous challenge. Faced by an increasingly complicated existence, power utilities need efficient tools to ensure that electrical energy of the quality desired can be provided at the lowest possible cost. Operation of Market-oriented Power Systems provides effective computational tools for the efficient operation of restructured power systems covering all the major operational issues such as: • congestion management; • available transfer capability calculations; • price forecasting and optimal bidding strategies; • a review of international research and world-wide industrial practice covered in each chapter gives the reader a broader understanding of the state of the art in this exciting field. Operation of Market-oriented Power Systems will be a useful reference for professional engineers and researchers in the operation and control of modern power systems as all within the power industry face up to the changes required to provide safe, reliable and profitable electricity in an increasingly competitive market.

The writing of this book was largely motivated by the ongoing unprecedented world-wide restructuring of the power industry. This move away from the traditional monopolies and toward greater competition, in the form of increased numbers of independent power producers and an unbundling of the main services that were until now provided by the utilities, has been building up for over a decade. This change was driven by the large disparities in electricity tariffs across regions, by technological developments that make it possible for small producers to compete with large ones, and by a widely held belief that competition will be beneficial in a broad sense. All of this together with the political will to push through the necessary legislative reforms has created a climate conducive to restructuring in the electric power industry. Consequently, since the beginning of this decade dramatic changes have taken place in an ever-increasing list of nations, from the pioneering moves in the United Kingdom, Chile and Scandinavia, to today's highly fluid power industry throughout North and South America, as well as in the European Community. The drive to restructure and take advantage of the potential economic benefits has, in our view, forced the industry to take actions and make choices at a hurried pace, without the usual deliberation and thorough

analysis of possible implications. We must admit that to speak of "the industry" at this juncture is perhaps disingenuous, even misleading.

The overall goal of this book is to introduce algorithms for improving the economic posture of a utility company in a restructured power system by promoting cost-effective maintenance schedules. Today, cutting operations and maintenance (O&M) costs and preserving service reliability) are among the top priorities for managers ofutility companies. Preventive maintenance is perhaps the single largest controllable cost ofa utility2 operation. It is perceived that a careful planning and a good coordination among self-interested entities in a restructured power system are essential to achieving an optimal trade-off between the cost ofmaintenance and the service reliability. Traditional maintenance programs in verticall/ integrated utilities relied heavily on time-directed maintenance and manufacturer recommendations. This book offers a logical alternative to traditional electric utility maintenance practices and a basis for maintenance decisions. The book is organized as follows. Chapter I reviews various issues related to the power system operation and presents the role of restructuring in maintenance scheduling. In Chapter II, fundamental topics related to linear and nonlinear systems are reviewed. The duality in linear programming is discussed and integer programming is reviewed. Benders decomposition, Lagrangian relaxation, and Dantzig-Wolfe decomposition are presented. Several examples are given to demonstrate the applications ofdifferent methods. The formulation ofreactive power optimization is discussed which will be used again in Chapter VII.

The development of electric power systems has been made up ofincremental innovations from the end of the 19th century andthroughout the 20th century. The creation of deregulatedelectricity markets has brought about an emerging paradigm in whichthe relationships between producers, power system operators andconsumers have changed enormously compared to the monopolisticcase. The scope of this book is to provide fundamental concepts of thephysics and operation of transmission and distribution lines, whichis the content of Part 1, followed by the models and tools for thedescription and simulation of large electrical grids for steadystate and transient operation. These advanced tools allow thephysics and technology of power systems to be described and thealgorithms of Ybus and Zbus matrices to be built for variousstudies such as short-circuit studies and load flow or transientphenomena analysis. Part 3 deals with the new organization concepts in the frame ofderegulated markets. In this part the restructuring of the powerindustry is presented where various actors interact togetherthrough market places or bilateral contracts. In addition, theoperation of the power grids under this deregulated context isdetailed and the relationships between power system operators andmarket actors (energy producers and providers, traders, etc.) isexplained with several examples. The ancillary services, congestionmanagement and grid access concepts are also described. A large number of exercises and problems disseminated throughoutthe book with solutions at the end enable the reader to check hisunderstanding of the content at any time.

The restructuring and deregulation of the power utility industry is resulting in significant competitive, technological and regulatory changes. Independent power producers, power marketers and brokers have added a new and significant dimension to the task of maintaining a reliable electric system. Power System

Restructuring and Deregulation provides comprehensive coverage of the technological advances, which have helped redesign the ways in which utility companies manage their business. With the aid of practical case studies, an international panel of contributors address the most up to date problems and their solutions in a cohesive manner, making this book indispensable to graduates and engineers in the power industry field. Presents state of the art techniques in power industry restructuring Includes applications of new technology in power industry deregulation Includes practical examples of changes in load forecasting techniques and methods International contributors offer a global perspective detailing power utility restructuring and deregulation from various countries