



**Economics of Energy
Executive Education Course**

June 11 -12, 2018

**Buehler Alumni Center
530 Alumni Lane
Davis, California 95616**

Course Description:

In the last 20 years, the economic and institutional framework for wholesale electricity markets fundamentally changed, altering the business landscape for fossil fuel and renewable generation. Drawing heavily on the tools of economics, this course will cover the fundamental concepts of competitive electricity markets, their potential inefficiencies, and the market failures that can occur. Most of day 2 will focus on transmission planning, distribution, and the economics of renewable energy.

Day One, June 11:

Session 1: Fundamentals of Electricity Regulation	9:00am – 10:30am
Session 2: Competitive Wholesale Markets	10:45am – 12:15pm
Lunch Break	12:15pm – 1:30pm
Session 3: Market Power in Restructured Markets	1:30pm – 3:00pm
Session 4: Resource Adequacy in Restructured Markets	3:15pm – 4:45pm

Day Two, June 12:

Session 5:	Transmission Management and Pricing	9:00am – 10:30am
Session 6:	Energy Externalities	10:45am – 12:15pm
Lunch Break		12:15pm – 1:30pm
Session 7:	Economics of Renewable Energy	1:30pm – 3:00pm
Session 8:	The Future of the Distribution Utility	3:15pm – 4:45pm

Lecturers

Severin Borenstein is the E.T. Grether Professor of Business Administration in the Haas School of Business at the University of California Berkeley and a Research Associate of the Energy Institute at Haas. He is also Director emeritus of the University of California Energy Institute (1994-2014) and the Energy Institute at Haas (2009-2014). He received his A.B. from U.C. Berkeley and Ph.D. in Economics from M.I.T. Borenstein is also a research associate of the National Bureau of Economic Research in Cambridge, MA. He served on the Board of Governors of the California Power Exchange from 1997 to 2003. During 1999-2000, he was a member of the California Attorney General's Gasoline Price Task Force. In 2010-11, Borenstein was a member of U.S. Secretary of Transportation Ray LaHood's Future of Aviation Advisory Committee. In 2012-13, he served on the Emissions Market Assessment Committee, which advised the California Air Resources Board on the operation of California's Cap and Trade market for greenhouse gases. In 2014, he was appointed to the California Energy Commission's Petroleum Market Advisory Committee, which he chaired from 2015 until the Committee was dissolved in 2017. Since 2015, he has served on the Advisory Council of the Bay Area Air Quality Management District.

James Bushnell is a Professor in the Department of Economics at the University of California, Davis, Research Associate of the Energy Institute at Haas, and a Research Associate of the National Bureau of Economic Research. Prior to joining UC Davis, he spent 15 years as the Research Director of the University of California Energy Institute in Berkeley, and two years as the Cargill Chair in Energy Economics at Iowa State University. Professor Bushnell's research focuses on energy and environmental economics, industrial organization and regulation, and energy policy. Professor Bushnell has long been actively involved in energy and environmental policy. Since 2002, he has served as a member of the Market Surveillance Committee (MSC) of the California Independent System Operator (CAISO). He has also advised the California Air Resources Board on emissions trading and other climate policies.