



# Electricity Markets and Power System Economics

*Deqiang Gan, Donghan Feng, Jun Xie*

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After the first power plant in history was commissioned for commercial operation by Thomas Edison on Pearl Street in New York in 1882, electricity was sold as a consumer product at market prices. After a period of rapid development, electricity had become such a fundamental product that regulation was believed to be necessary. Since then, the power industry had been considered a natural monopoly and undergone periods of tight regulation. Deregulation started in the early 1980s and as a result, most developed countries run their power industries using a market approach.

With the theories and rules of electricity markets developing rapidly, it is often difficult for beginners to start learning and difficult for those in the field to keep up. Bringing together information previously scattered among various journals and scholarly articles, **Electricity Markets and Power System Economics** provides a comprehensive overview of the current state of development in the electricity market. It introduces the fundamental principles of power system operation so that even those with a basic understanding can benefit from the book.

The book includes a series of consistent mathematical models of market operation of power systems, and original cases with solutions. Systematically describing the basic building blocks of electricity market theory, the book provides a guide to underlying theory and mainstream market rules.

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