Structural and regulatory reform of the European gas market. Edition No. 1

Description: The European natural gas market is currently being reformed and restructured to increase competition. This study assesses the current approach in light of the changes on this market that are creating a new context for gas regulation.

The theoretical part criticizes the current neoclassical approach towards reform and argues that an alternative approach based on transaction cost economics will result in better outcomes in terms of market behavior in the new regulatory context.

The empirical part undertakes case studies on two recent amendments to gas regulation – the possibility for certain investments to be exempted from the provisions to provide third party access, and the enlarged scope for concluding downstream long-term gas supply contracts – in order to assess whether the theoretical critique is also valid in practice. Both case studies confirm the theoretical critique. The current regulatory approach appears to be stuck between the neoclassical and the transaction cost perspective.

Recommendations are provided in order to better align current regulation with the insights provided by Transaction Cost Economics.

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