Regulatory reform in the European electricity sector. Edition No. 1

Description: The European Union (EU) started to introduce regulatory reform in its electricity sector in the 1990s. Regulatory reform in the European electricity sector introduces competition in potential competitive segments to decrease prices and to make retailers more consumer-oriented. Since regulatory reform in electricity markets in the EU is far from completed, it is unknown whether regulatory reform will indeed decrease European electricity prices. This paper concludes that it is uncertain whether regulatory reform in the European electricity sector will decrease European electricity prices. The European electricity market that will result from regulatory reform is likely to be characterized by imperfect competition. Therefore, the impact regulatory reform will have on electricity prices strongly depends on the performance of antitrust authorities. Furthermore, the impact of regulatory reform on prices depends on the performance of regulators that will regulate network monopolies. Finally, the impact regulatory reform will have on prices depends on the size of the coordination loss due to transmission unbundling.

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