

For eighty years, the electricity business advanced, propelled by technology and aided by politics. Costs dropped and prices fell, making customers happier and distributors wealthier. Then, in the 1980s, costs began to rise and growth slackened. In the 1990s, policy makers restructured the industry, opening it up to competition and new technologies.

After the changes, electric companies ran more efficiently but competitive markets neither produced significant price reductions nor attracted investments needed to replace old plant, assure reliable service or decarbonize electricity production.

The introduction of renewable energy, storage, smart controls and new markets for electricity may require a new round of industry restructuring.

The purpose of the 9th edition of this book remains the same as that of the first edition: examine its basic tenets, how the electricity sector evolved, how it operates, and where it is going. By explaining the required principles of engineering, physics, accounting, finance, law and economics, of how we got here "there to here."

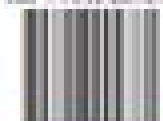


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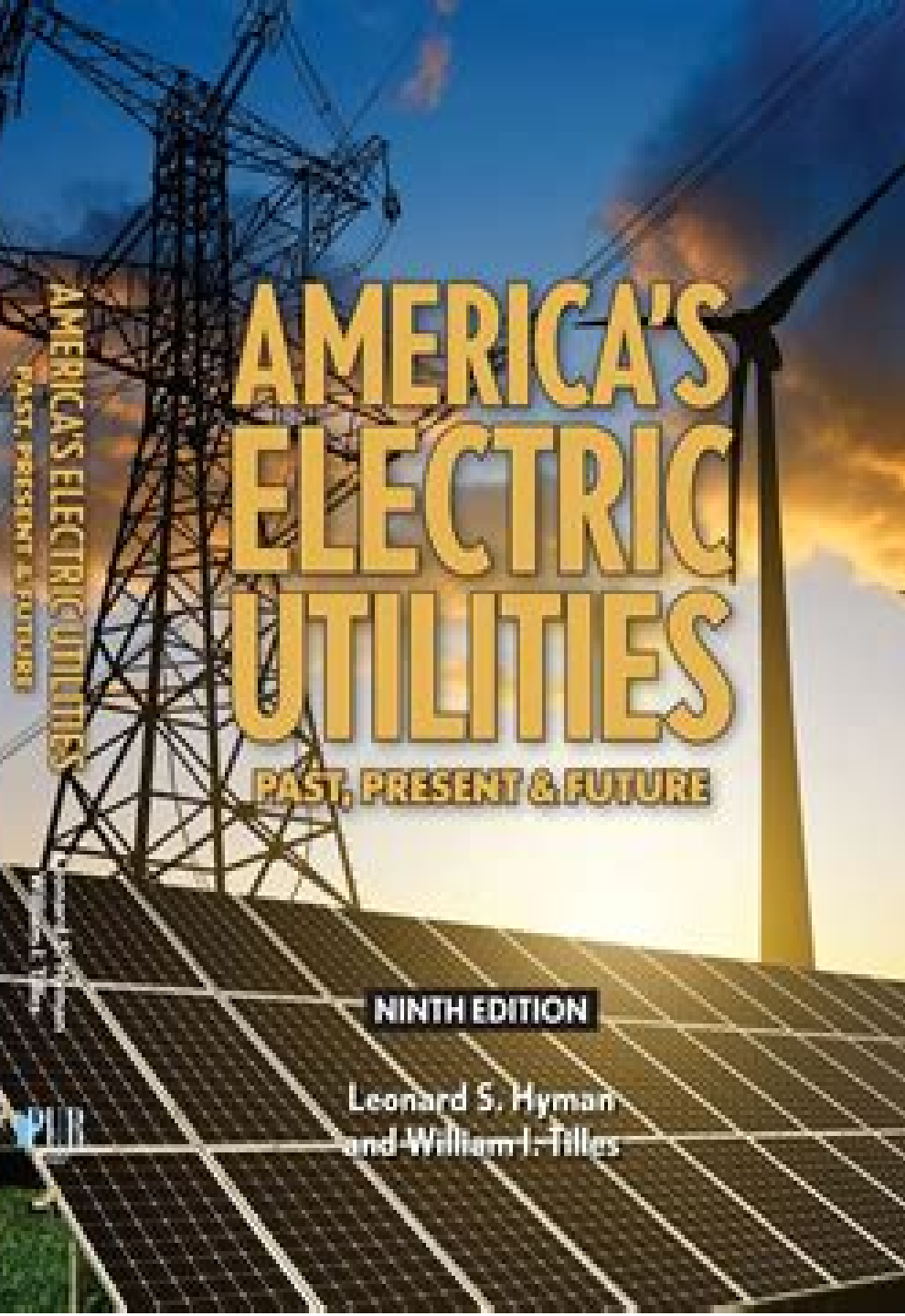
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