

## Introduction to the Minitrack on Markets and Regulation

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Deregulation of the electric power industry in the United States is now at a critical juncture. Electricity markets that were the early adopters of deregulation in the North East and in California are now undergoing extensive reforms in response to adverse experiences and lessons that have been learned. At the same time new markets are emerging and the Federal Energy Regulatory Commission (FERC) is adopting a more aggressive stance encouraging the formation of large Regional Transmission Organizations (RTOs). This is an opportune time to take stock of accumulated experience and the theoretical knowledge base that evolved over the last decade since electricity markets deregulation begun in order to create a scientific foundation for the design of electricity markets.

This minitrack contains a collection of papers that focus on various aspects of electricity market design, addressing issues concerning operation, investment, and risk management along the electricity supply chain. The papers span a broad spectrum of methodological approaches that complement each other including, empirical analysis of observed market behavior, theoretical modeling and analysis employing microeconomic and financial engineering approaches, experimental economics studies and computational approaches. The objective of the minitrack is to create a forum for discussing the various problems arising in the context of electricity market design and the scientific methods that can be employed in addressing these problems.