

## ENERGY MARKETS

### COURSE SYLLABUS

#### I. Electricity markets architecture:

- a. Description of the Spanish Electricity Market (SEM):
  - i. The market operator, OMIE.
  - ii. The system operator, REE.
  - iii. Uniform-price auction mechanism.
- b. Description of other electricity markets.
  - i. EPEX, the central European electricity market.
  - ii. NORDPOOL, the Scandinavian electricity market.
  - iii. Market organization in USA.

#### II. Market power in power markets

- a. Strategic models of competition.
  - i. A multiplant Cournot competition model.
  - ii. Auction models.
- b. Supply function competition.

### **III. Forward contracting, interconnections and market integration**

- a. Markets for forward and futures contracts.
- b. Price Coupling of Regions initiative.

### **IV. Incorporating renewable generation in power markets**

- a. Characteristics of renewable generation.
- b. Regulation of renewable generation.

### **V. New developments in market regulation**

- a. Regulatory framework in Spain before 2013.
- b. European developments.