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**KEY=PRIVATIZED - GOODMAN DALE**

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**RESETTING PRICE CONTROLS FOR PRIVATIZED UTILITIES**

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**A MANUAL FOR REGULATORS**

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**World Bank Publications** QUOTEThe aim of regulation is to protect consumers, while ensuring that the company remains viable and has an incentive to operate efficiently.QUOTEIn many developing countries private companies are replacing government agencies as owners and operators of infrastructure services. Governments must now develop new skills in economic regulation of these private providers to protect consumer interests, while also ensuring that the companies remain economically and financially sound and have incentives to operate efficiently. This manual provides new economic regulators with practical guidance on how to proceed in this fairly technical new field.Chapters cover: ·

Revising Price Controls · Procedures for Resetting a Price Control · Present Value Calculations · Investment and the Regulatory Asset Base · The Rate of Return · The Philosophy of Price Controls · The Form of a Price Control · Operating Costs · Revenues

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## **HAS PRICE CAP REGULATION OF U.K. UTILITIES BEEN A SUCCESS?**

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Price controls -- typically reviewed every five years in the United Kingdom -- have been controversial. The author traces the development of U.K. price controls and explains that the initial controls for electricity and water companies, based on underestimates of the companies' scope for reducing costs, turned out to be overly generous, allowing them high profits. While some analysts have suggested annual profit-sharing regulation, the practical problem is that annual profit-sharing would place a heavy information burden on firms and regulators and would weaken companies' incentives to lower costs. Although the utilities are still unpopular in the United Kingdom, most experts would be willing to defend the periodic price control system as one that gives companies an incentive to cut costs and return the gains to consumers after a short time. The high profits of the early 1990s were due largely to unanticipated, one-time productivity gains following privatization that are unlikely to be repeated. The established method for resetting price controls makes further "mistakes" unlikely.

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## **REGULATORY ECONOMICS AND QUANTITATIVE METHODS**

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### **EVIDENCE FROM LATIN AMERICA**

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Edward Elgar Publishing Regulatory Economics and Quantitative Methods comprises original contributions by leading researchers working on issues relating to regulation in Latin America. They focus on regulation in infrastructure industries and attempt to show how quantitative analysis can contribute to more effective regulation. In particular, they discuss central issues relating to the measures used for benchmarking natural monopolies, incentives and contractual arrangements used in the regulatory environment and the impact of regulation and regulatory processes.

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### **THE REGULATION OF INVESTMENT IN UTILITIES**

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### **CONCEPTS AND APPLICATIONS**

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World Bank Publications "Drawing on a worldwide series of case studies from across the regulated sectors, this paper

illustrates the various approaches to regulating investment and some of the practical implementation problems that are faced. This allows some tentative suggestions for the design of practical investment regimes to be developed, depending upon the circumstances of the situation in hand."--Jacket.

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## **THE BRITISH ELECTRICITY EXPERIMENT**

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### **PRIVATIZATION: THE RECORD, THE ISSUES, THE LESSONS**

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Routledge In 1990, energy in the UK underwent a unique and fundamental transformation, with the privatization of the electricity supply industry. This is the first book to fully assess the experiment. It first explains how - and why - the British electricity supply industry was privatized. It then identifies the subsequent changes in electricity prices, profits, employment, investment, nuclear power and renewable, and the extent to which each of these was due solely to privatization or to other factors, or could have come about by reform of the previous model, rather than privatization. Finally, the authors analyse the key unresolved issues of regulation, introducing competition into the domestic energy market in 1998, supply security, and other long-term strategic considerations. Throughout, the distinguish between the uniquely British elements of the experience and those which can be drawn upon by other countries embarking upon similar reforms. Today, governments throughout the world are looking to the UK's experience as a potential prototype for the restructure of their own electricity supply industries. For them, and for electricity utilities, fuel and power plant suppliers, regulation authorities, financial analysts, international agencies, journalists and academics alike, this thorough and pragmatic study will be essential reading. 'This is likely to become the definitive book on the first six years of the great British electricity experiment' Walt Patterson The British Electricity Experiment is the result of a detailed study undertaken by the Energy Programme at the science Policy Research unit (SPRU). Professor John Surrey was head of SPR's Energy Programme between 1969 and 1986. He has worked with the central Electricity Generating Board, as a government Economic Adviser, and as a Specialist Adviser to numerous House of Commons Select Committee inquiries on energy matters. Originally published in 1996

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## **REGULATION OF THE POWER SECTOR**

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Springer Science & Business Media Regulation of the Power Sector is a unified, consistent and comprehensive treatment of the theories and practicalities of regulation in modern power-supply systems. The need for generation to occur at the time of use occasioned by the impracticality of large-scale electricity storage coupled with constant and

often unpredictable changes in demand make electricity-supply systems large, dynamic and complex and their regulation a daunting task. Arranged in four parts, this book addresses both traditional regulatory frameworks and also liberalized and re-regulated environments. First, an introduction gives a full characterization of power supply including engineering, economic and regulatory viewpoints. The second part presents the fundamentals of regulation and the third looks at the regulation of particular components of the power sector in detail. Advanced topics and subjects still open or subject to dispute form the content of Part IV. In a sector where regulatory design is the key driver of both the industry efficiency and the returns on investment, Regulation of the Power Sector is directed at regulators, policy decision makers, business managers and researchers. It is a pragmatic text, well-tested by the authors' quarter-century of experience of power systems from around the world. Power system professionals and students at all levels will derive much benefit from the authors' wealth of blended theory and real-world-derived know-how.

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## **ENERGY ECONOMICS**

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### **CONCEPTS, ISSUES, MARKETS AND GOVERNANCE**

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Springer Science & Business Media Since its modest beginning in the 1970s, the academic and research focus on energy has grown substantially and energy has established itself as an independent, interdisciplinary subject area. It attracts attention from people in a range of different fields including engineers, scientists, geologists, environmentalists, bankers, investors, policy makers and politicians. Energy Economics introduces the basic concepts of energy economics and explains how simple economic tools can be used to analyse contemporary energy issues. Energy Economics is organised into six parts that give the reader a thorough grounding in various key aspects of the subject: basic demand-related concepts and ideas used in energy economics; supply-side economics; energy markets, with specific emphasis on oil, gas and coal; the application of simple economic principles in analysing contemporary energy issues; environmental aspects of energy use; and regulatory and governance issues. Energy Economics is an easily accessible reference book for students of energy economics at the postgraduate level, as well as for a wider interdisciplinary audience. It provides readers with the skills required to understand and analyse complex energy issues from an economic perspective.

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## **PRIVATIZATION AND REGULATION OF TRANSPORT INFRASTRUCTURE**

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### **GUIDELINES FOR POLICYMAKERS AND REGULATORS**

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**World Bank Publications** The 1990s saw an increase in the liberalisation of transport policies and a strengthening of the role of private operators and investors in transport infrastructure worldwide. The search for sustained improvement in efficiency is probably secondary to the need to find additional financing, but it is improvement in services that is at the core of the new role of the government in transport. Governments must now become fair economic regulators of many of the privately operated transport services and infrastructures. This book examines the major challenges that governments are likely to face in taking on their new role in transport.

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### **APPROACHES TO PRIVATE PARTICIPATION IN WATER SERVICES**

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#### **A TOOLKIT**

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**World Bank Publications Annotation** This informative toolkit provides options for the design of policies to facilitate the delivery of good quality water and sanitation services to the poor. It highlights the need for tariffs, investment, stakeholder consultation, and regulatory policies to address the affordability and sustainability of those services.

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### **A PRIMER ON EFFICIENCY MEASUREMENT FOR UTILITIES AND TRANSPORT REGULATORS**

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**World Bank Publications Annotation** Options and guidelines for measuring the efficiency of recently privatized utilities (electricity, gas, water, sewerage, telecommunications, airports, ports, rail).

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### **PUBLIC PRIVATE PARTNERSHIPS IN THE WATER SECTOR**

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**IWA Publishing** Public sector funding and resources are often inadequate to meet increasing demands for investment and effective management, and a growing case history shows increasing involvement by the private sector in provision of infrastructure and services through PPP arrangements. The objective of this book is to determine, and make recommendations on, means of optimizing the use of Public Private Partnerships (PPP) in development of infrastructure whilst ensuring the sustainable long term provision of water and waste water services. The focus is on

providing detailed recommendations on contractual issues and contract structures to achieve this objective. **Public Private Partnerships in the Water Sector - Innovation and Financial Sustainability: Identifies what is needed to establish effective and sustainable water and wastewater service reform when using a PPP arrangement, and importantly how those issues can be addressed contractually. Provides specific recommendations of a comprehensive and detailed approach to contract drafting to ensure effective, sustainable and long term provision of water and wastewater services, including an approach for adaptation of public procurement procedures for PPP arrangements. Recommends a proposed approach to dealing with the influence of imperfect or unavailable data on the long term effectiveness or sustainability. This is a practical and pragmatic book in which the authors share their considerable experience on devising and implementing PPPs in the water sector. It is aimed primarily at practitioners working with developing countries but its recommendations will also be suitable for application in developed countries. It is also a useful reference for postgraduates and academics studying infrastructure development.**

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## **ACCOUNTING FOR INFRASTRUCTURE REGULATION**

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### **AN INTRODUCTION**

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**World Bank Publications** This title provides a practical guide for regulators, policy-makers, and utility managers for establishing regulatory accounts that can be the cornerstone for better, more complete, and more reliable information. It sets out the essential accounting features of regulatory accounts and provides practical guidance on controversial areas such as cost allocation, asset valuation, and depreciation. It emphasizes the essential requirements for consistency with Generally Accepted Accounting Principles (GAAP).

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## **LEADERSHIP AND INNOVATION IN SUBNATIONAL GOVERNMENT**

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### **CASE STUDIES FROM LATIN AMERICA**

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**World Bank Publications** This publication examines the various innovative projects on-going in Latin America, where fledging and developing local government policies are being introduced for reforming and improving services for the local communities whom they serve. The emergence of decentralised democracies in this region of the world offers may new challenges, that are dependent on building communities open to enterprise and innovation. Among such innovations are popular participation, service delivery, privatization and personnel management. Case studies of such

developments are documented in this publication. For outside agencies and countries providing donor finance to this region, a greater awareness is required of the local policies that are being implemented. The World Bank recommends a process of participation in public choice, and a fostering of greater co-operation at a local level.

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## **SUBNATIONAL DATA REQUIREMENTS FOR FISCAL DECENTRALIZATION**

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### **CASE STUDIES FROM CENTRAL AND EASTERN EUROPE**

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**World Bank Publications** This publication has been produced as part of a capacity building programme to strengthen the ability of national statistical systems to collect subnational demographic, socio economic and fiscal data. This is important in the design of public policy options, particularly as subnational governments in the transition economies of Central and Eastern Europe become responsible for the delivery of local services. This publication contains case studies from five countries in Central and Eastern Europe that are at different stages of fiscal decentralisation (covering Bulgaria, Romania, the Slovak Republic, Slovenia, and Ukraine).

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## **KNOWLEDGE ECONOMIES IN THE MIDDLE EAST AND NORTH AFRICA**

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### **TOWARD NEW DEVELOPMENT STRATEGIES**

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**World Bank Publications** The Middle East and North Africa (MENA) region has been facing considerable economic challenges. Left behind by the industrial revolution, overly dependent on oil resources, and on the fringes of the globalization process, a number of MENA countries have embarked on structural reforms to overcome economic stagnation, mounting unemployment, and increasing poverty. At the same time, there is growing awareness worldwide that the knowledge revolution offers new opportunities for growth resulting from the availability of information and communication technologies and from the advent of a new form of global economic development rooted in the concept of the knowledge economy, which is based on the creation, acquisition, distribution, and use of knowledge. This book, developed from papers prepared for a World Bank sponsored conference, assesses the challenges confronting the region's countries and analyzes their readiness for the knowledge economy based on a set of indicators. It provides quantitative analysis to help benchmark the countries against worldwide knowledge economy trends, identifies key implementation issues, and presents relevant policy experiences. The basic policy elements that underpin a strategy to prepare for a knowledge-based economy are discussed, including: the renovation of education systems, the creation

of a climate conducive to innovation, and the development of an efficient telecommunications infrastructure as the foundation of a new era. The formulation of national visions and strategies is also discussed. Examples from the region and other parts of the world illustrate the chapters. A set of data that makes it possible to benchmark and position countries' readiness for the knowledge economy is presented in an appendix.

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## **COMPETITION IN TELECOMMUNICATIONS**

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**MIT Press In Competition in Telecommunications**, Jean-Jacques Laffont and Jean Tirole analyze regulatory reform and the emergence of competition in network industries using the state-of-the-art theoretical tools of industrial organization, political economy, and the economics of incentives. The book opens with background information for the reader who is unfamiliar with current issues in the telecommunications industry. The following sections focus on four central aspects of the recent deregulatory movement: the introduction of incentive regulation; one-way access; the special nature of competition in an industry requiring two-way access; and universal service, in particular, the use of engineering models to compute subsidies and the design of universal service auctions.

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## **DECENTRALIZING EDUCATION IN TRANSITION SOCIETIES**

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### **CASE STUDIES FROM CENTRAL AND EASTERN EUROPE**

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**World Bank Publications** This book is about education system reform in Central and Eastern Europe, with emphasis on decentralization and management. In the past, local authorities served as implementation arms of the central ministry, while finance and decision-making were controlled by the central government, leaving local communities with little influence. New education laws in most countries of the region have altered this balance. A moderate approach may be the least disruptive short-term solution for societies undergoing socioeconomic transition. In 1997 the World Bank Institute participated in a research project to study intergovernmental roles in the delivery of education services in the Czech Republic, Hungary, Poland, Albania, Bulgaria, and Romania. Each country assembled a research team of academics, educators, and policy advisors led by an education specialist. Each team produced a report, which was discussed and revised during four information-sharing seminars, and they are presented here. The challenge these countries face is how to develop new institutions that can effectively enlist state, civil-society, and private-sector resources to achieve educational goals. This book should be of interest to educators and other readers interested in Central and Eastern European area studies. Its multidisciplinary methodology will also provide useful insights to

development policymakers in other sectors. (RT)

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## **RUSSIA'S TRANSITION TO A NEW FEDERALISM**

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World Bank Publications WBI Learning Resources discuss issues in economic development policy and lessons from experience in a way that can be understood by non-specialists. This is the first in a series that will look at governance and decentralisation and looks at the implications of federalism on the growth of Russia's economy. In particular it looks at the impact of fiscal decentralisation as the way intergovernmental finances are resolved influences the transition and macroeconomic stability.

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## **EARLY CHILDHOOD COUNTS**

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### **A PROGRAMMING GUIDE ON EARLY CHILDHOOD CARE FOR DEVELOPMENT**

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World Bank Publications Details the preparation, planning, implementation, financing, monitoring, and evaluation of diverse early childhood care programming strategies.

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## **THE CHALLENGE OF URBAN GOVERNMENT**

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### **POLICIES AND PRACTICES**

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World Bank Publications Cities and towns are vital for the development of economic systems and social organisations. However, cities face tremendous challenges. They have to simultaneously attract business, provide a good livelihood for their inhabitants, generate enough resources to finance infrastructure and social needs, and take care of their poor. The Challenge of Urban Government: Policies and Practices looks at the consequences of globalisation on city management. This book focuses on the complex of issues generated in urban areas, such as the dynamics of metropolitan spaces, and the need to define strategic territory for operational and policy purposes. Some urgent challenges include how to handle spillovers across municipalities and the need to create a new city structure over an existing city to give the suburbs some elements of centrality. It examines the dynamics of governance and how to get stakeholders' participation in the government process.

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## **ECONOMIC ANALYSIS OF INVESTMENT OPERATIONS**

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### **ANALYTICAL TOOLS AND PRACTICAL APPLICATIONS**

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**World Bank Publications** This books presents general principles and methodologies of quantitative risk analysis; provides theory and practice of how to evaluate health, transport and education projects and describes how to assess the environmental impact of projects. It looks at how the tools of cost benefit analysis can be applied from the point of view of the private sector, public sector, bankers, and the country as a whole. It encourages analysts to answer a number of key questions that are likely to increase success rather than simply describing techniques. This book as aimed at all concerned with resource allocation and is presented in an accessible fashion. It is required reading at World bank Institute courses.

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## **CHILE**

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### **RECENT POLICY LESSONS AND EMERGING CHALLENGES**

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**World Bank Publications** "The "Chilean model" has been expostulated for some time in the Latin American and Caribbean region and elsewhere because it appeared that the country, despite terrible political and economic turmoil, embodied important lessons about economic management." Over the last 15 years, Chile has been the Latin American country with the most consistent and successful economic record. The success of Chile's economic reforms and the subsequent dramatic increase in real income are well known. To a large extent, Chile's positive fiscal outcomes have been the result of sound policies as well as sound fiscal institutions. However, there is room for improvement in the education and health sectors, and the results for Chile in terms of equality of income are not positive. 'Chile: Recent Policy Lessons and Emerging Challenges' presents a series of papers analyzing different aspects of Chilean public policy, which cover economic and social policies as well as regulatory and governance issues. The book is broken down into three parts: The first part examines the contribution of macroeconomic policies to superior outcomes; the second part analyzes the many advances in the social sector and the remaining troublesome issues; and the third part evaluates regulatory reforms and the effects of privatization. Since no public policy model is static, further reforms are needed to maintain Chile's economic growth as well as to respond effectively to public demands. As Chile grapples with its pockets of poverty, the balance between social safety nets and the need for greater efficiency in labor markets, a

rebalancing of regulatory powers, and other thorny issues, it will need to rely on its institutional experience in public policy and conflict resolution.

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## **GRANTING AND RENEGOTIATING INFRASTRUCTURE CONCESSIONS**

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### **DOING IT RIGHT**

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World Bank Publications During the 1990s, infrastructure concessions were hailed as the solution to Latin America's endemic infrastructure deficit, by combining private sector efficiency with rent dissipation brought about by competition. This publication examines the design and implementation of over 1,000 examples of concession contracts, in order to identify the problems that have occurred in the process. It goes on to highlight lessons to be learned for the future, in order to realise the potential benefits of infrastructure reform and to contribute to economic growth and poverty reduction.

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## **CHINA AND THE KNOWLEDGE ECONOMY**

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### **SEIZING THE 21ST CENTURY**

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World Bank Publications Annotation Argues that, in order to address the growing economic, social, and political pressures of the 21st Century, China will have to build solid foundations for a knowledge-based economy by updating the economic and institutional regime, upgrading education and learning, and building information infrastructure.

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## **ACCOUNTING FOR POVERTY IN INFRASTRUCTURE REFORM**

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### **LEARNING FROM LATIN AMERICA'S EXPERIENCE**

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World Bank Publications Annotation This book provides practical guidelines and options for infrastructure reform that result in access and affordability for the poor. It includes a new model for reform that consists of three main components - policies, regulation, and provision which when properly balanced minimize the risks associated with reform.

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## **RESOLUTION OF FINANCIAL DISTRESS**

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## **AN INTERNATIONAL PERSPECTIVE ON THE DESIGN OF BANKRUPTCY LAWS**

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**World Bank Publications** The understanding of the economic and legal structure of the institutions of bankruptcy has increased considerably over the past decade. This publication describes the state of current knowledge. Containing both theoretical studies and evidence from recent case studies, it shows the possibilities and methods of legal reform and the pitfalls of misguided political action.

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## **PROTECTING THE GLOBAL ENVIRONMENT**

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## **INITIATIVES BY JAPANESE BUSINESS**

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**World Bank Publications Annotation** This paper, a cooperative effort by the World Bank Institute and the Development Bank of Japan, seeks to further discussion of the connection between environmental concerns and national development policies.

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## **COMPETITION POLICY IN REGULATED INDUSTRIES**

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## **APPROACHES FOR EMERGING ECONOMIES**

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**IDB Annotation** The Bank continues its search for new ways to improve the efficiency of infrastructure services in emerging economies by increasing competitiveness and promoting regional integration. Examples are drawn from Latin America and specific European industries. There is no index. Distributed in the US by The Johns Hopkins University Press. Annotation 2004 Book News, Inc., Portland, OR ([booknews.com](http://booknews.com)).

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## **PUBLIC POLICY FOR THE PRIVATE SECTOR**

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## **PUBLICATIONS UPDATE**

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## **LEGAL FRAMEWORKS FOR TRANSPARENCY IN WATER UTILITIES REGULATION**

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## **A COMPARATIVE PERSPECTIVE**

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Routledge Transparency in the regulation of water utilities is essential in order to ensure quality and fairness. This book explores and compares different regulatory arrangements in the water utilities sectors in three jurisdictions to determine which regulatory and ownership model is most transparent and why. The three jurisdictions considered are England (UK), Victoria (Australia) and Jakarta (Indonesia). Following an introduction to the importance of transparency in water utilities regulation, the book provides an overview of the three chosen jurisdictions and their legal and institutional frameworks. Through a comparison of these the author explores the contested and difficult terrain of "privatization", as (often) opposed to public ownership, in which it is shown that the relationships between transparency and ownership models are not as clear-cut as might be assumed. Chapters consider various aspects and outcomes of the regulatory process and the role of transparency, including topics such as regulators' internal governance mechanisms, utilities corporate governance, licensing and information flow, freedom of information and transparency in tariffs and pricing, as well as customer service. The book concludes with a summary of lessons learned to inform the refinement of transparency in utilities regulation.

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## **THE REGULATION OF INVESTMENT IN UTILITIES**

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### **CONCEPTS AND APPLICATIONS**

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World Bank Publications Regulatory institutions and the regimes that they establish have a significant impact on the environment for new investment in utility and infrastructure industries. This is especially true when the investment is provided by the private sector. This book examines the common approaches that have been adopted by regulators over the last 10 to 15 years and finds that the different techniques that were developed have had varying levels of success, and were often only developed to respond to a particular situation-large investments with uncertain timing, an uncertain volume of smaller investments, etc. It provides assessments of the various approaches which are complemented by a set of short case studies. It also provides some guidance on when to use the different approaches that will be beneficial for regulators in new agencies.

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## **JOURNAL OF ECONOMIC LITERATURE**

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## **INTRODUCTION TO COMPARATIVE POLITICS: POLITICAL CHALLENGES AND CHANGING AGENDAS**

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Cengage Learning Updated to reflect today's political climate, the seventh edition of **INTRODUCTION TO COMPARATIVE POLITICS** offers a country-by-country approach that allows students to fully examine similarities and differences among countries and within and between political systems. Each chapter offers an analysis of political challenges and changing agendas within countries and provides detailed descriptions and analyses of the politics of individual countries. The text offers a condensed narrative and student-friendly pedagogy, such as marginal key terms and questions that will help them make meaningful connections and comparisons about the countries presented. This edition consists of 13 country case studies, as well as a case study on the European Union, providing an interesting sample of political regimes, levels of economic development, and geographic regions. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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## **GREEN CONSUMERISM**

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### **AN A-TO-Z GUIDE**

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**SAGE** This sixth volume in the **SAGE Series on Green Society** covers the consumption, availability, and distribution of energy and other resources in the personal consumer environment.

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## **ELECTRICITY MARKET REFORM**

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### **AN INTERNATIONAL PERSPECTIVE**

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**Elsevier** Since the late 1980s, policy makers and regulators in a number of countries have liberalized, restructured or “deregulated their electric power sector, typically by introducing competition at the generation and retail level. These experiments have resulted in vastly different outcomes - some highly encouraging, others utterly disastrous. However, many countries continue along the same path for a variety of reasons. **Electricity Market Reform** examines the most important competitive electricity markets around the world and provides definitive answers as to why some markets have performed admirably, while others have utterly failed, often with dire financial and cost consequences. The lessons contained within are direct relevance to regulators, policy makers, the investment community, industry, academics and graduate students of electricity markets worldwide. Covers electricity market liberalization and

deregulation on a worldwide scale Features expert contributions from key people within the electricity sector

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## **PORT REFORM TOOLKIT**

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## **REFORMING INFRASTRUCTURE**

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## **PRIVATIZATION, REGULATION, AND COMPETITION**

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World Bank Publications Electricity, natural gas, telecommunications, railways, and water supply, are often vertically and horizontally integrated state monopolies. This results in weak services, especially in developing and transition economies, and for poor people. Common problems include low productivity, high costs, bad quality, insufficient revenue, and investment shortfalls. Many countries over the past two decades have restructured, privatized and regulated their infrastructure. This report identifies the challenges involved in this massive policy redirection. It also assesses the outcomes of these changes, as well as their distributional consequences for poor households and other disadvantaged groups. It recommends directions for future reforms and research to improve infrastructure performance, identifying pricing policies that strike a balance between economic efficiency and social equity, suggesting rules governing access to bottleneck infrastructure facilities, and proposing ways to increase poor people's access to these crucial services.

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## **PROCESSES, INFORMATION AND ACCOUNTING GAPS IN THE REGULATION OF ARGENTINA'S PRIVATE RAILWAYS**

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Almost a decade after Argentina began privatizing its railways, resolution of conflicts between regulators, users, and operators continues to take longer, and to be more difficult, than expected. The authors contend that many of these conflicts arose because there are no rules for interactions between the key stakeholders: government, regulators, users, unions, and the media. One result of inexperience in setting up concession agreement has been that the agreements did not clearly define the information needed for oversight and regulation. Argentine rail concession contracts were supposed to be specific about the way tariffs, quality, investment, exclusivity, and so on, would change over time. And the newly created regulatory bodies were given some discretion about adjusting the contracts in the face of unforeseen developments. However, initial privatization were carried out in such a way that there was no time to refine terms, so many loopholes remained. Those unforeseen events have happened, and the regulatory agency, the National Commission for Transport Regulation (CNRT), has had to adapt its procedures and decisions to available

information. In some cases, alleged modifications of the operating environment have led to renegotiations. Changes have been introduced in the approach to furnishing information to the government for oversight and regulatory accounting. The changes center on clearer definitions in connection with four major issues: a) The measurement of efficiency; b) access prices; and c) the financial model. Circumstances in the Argentine rail industry early in 2001 did not favor dramatic changes, but current renegotiations could be used to adjust information requirements to reflect what has been learned through six years of experience.

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### **TEXTO PARA DISCUSSÃO**

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