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On the other hand, the decommissioning of traditional power plants is reducing the share of available flexibility for the power system operation. This represents a common concern for system operators and government bodies, since this may lead to a reserve capacity shortage and, as a consequence,...

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of the operation of power systems in a competitive environment. To keep matters simple, we begin by ignoring the transmission network and we consider the operation of pure energy markets. We then discuss power system security and the effects that networks have on electricity prices. Finally, in the last two chapters, we address the

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Daniel Kirschen and Goran Strbac, Fundamentals of Power System Economics, Wiley, 2004 Timothy J. Brennan et al., Alternating Currents: Electricity Markets and Public Policy , Resources for the Future, 2002 (paperback).

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system if security cannot be maintained through other means. Let us consider the two-bus power system shown in Figure 6.1 in which trading in electrical energy operates on a bilateral basis. Let us suppose that Generator G 1 has Fundamentals of Power System Economics Daniel Kirschen and Goran Strbac 2004 John Wiley & Sons, Ltd ISBN: 0-470-84572-4

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