

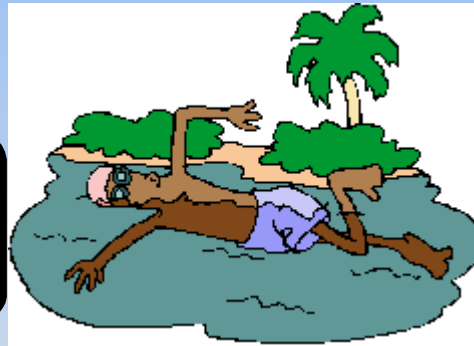
Harvard Electricity Policy Group

Retail Competition: Should Markets Be
Bifurcated Between Core And Non-
Core Customers?

Marilyn Showalter, Moderator

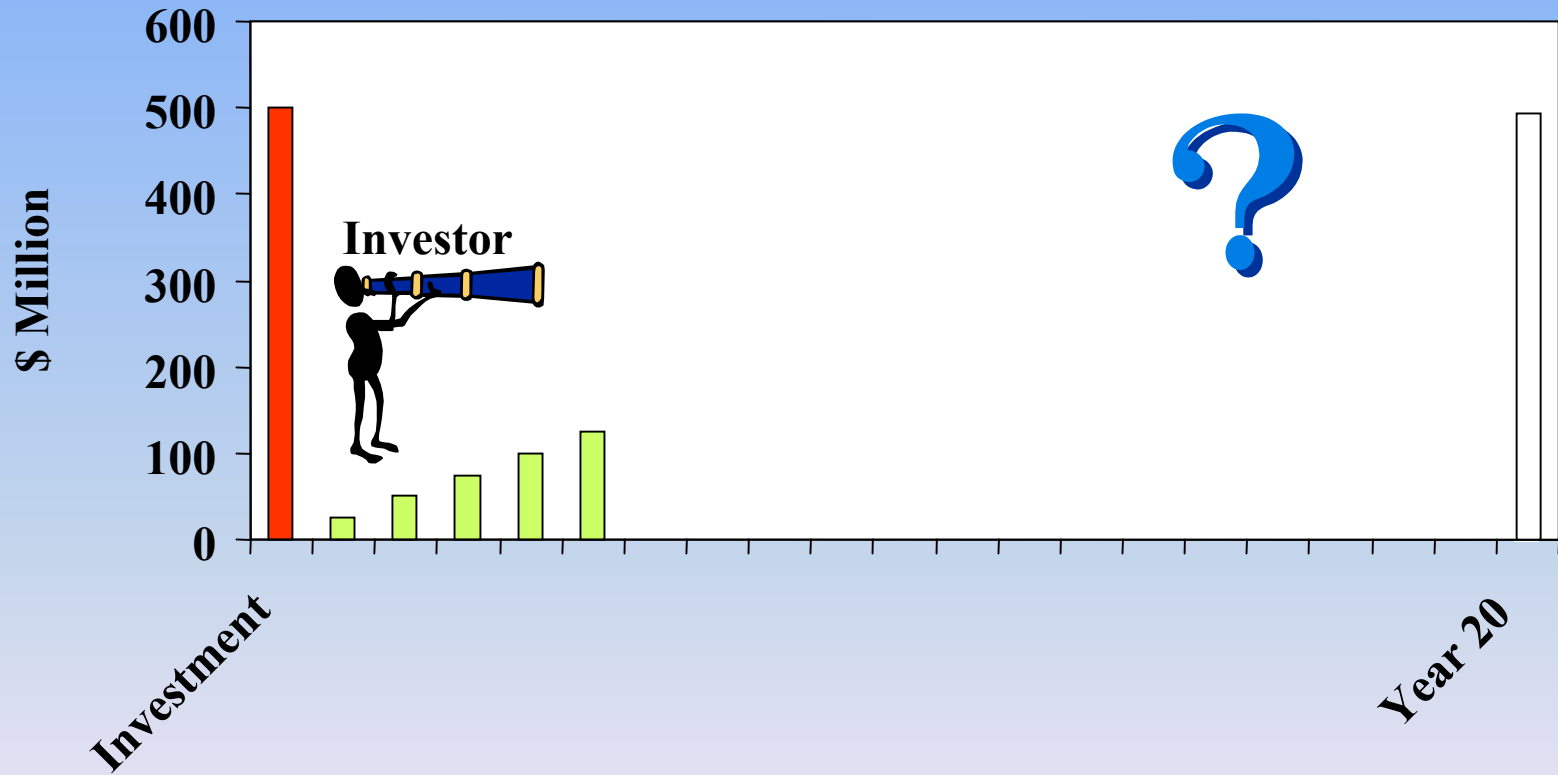
October 7, 2004

Can non-core:
Choose? Return? When? For fee?



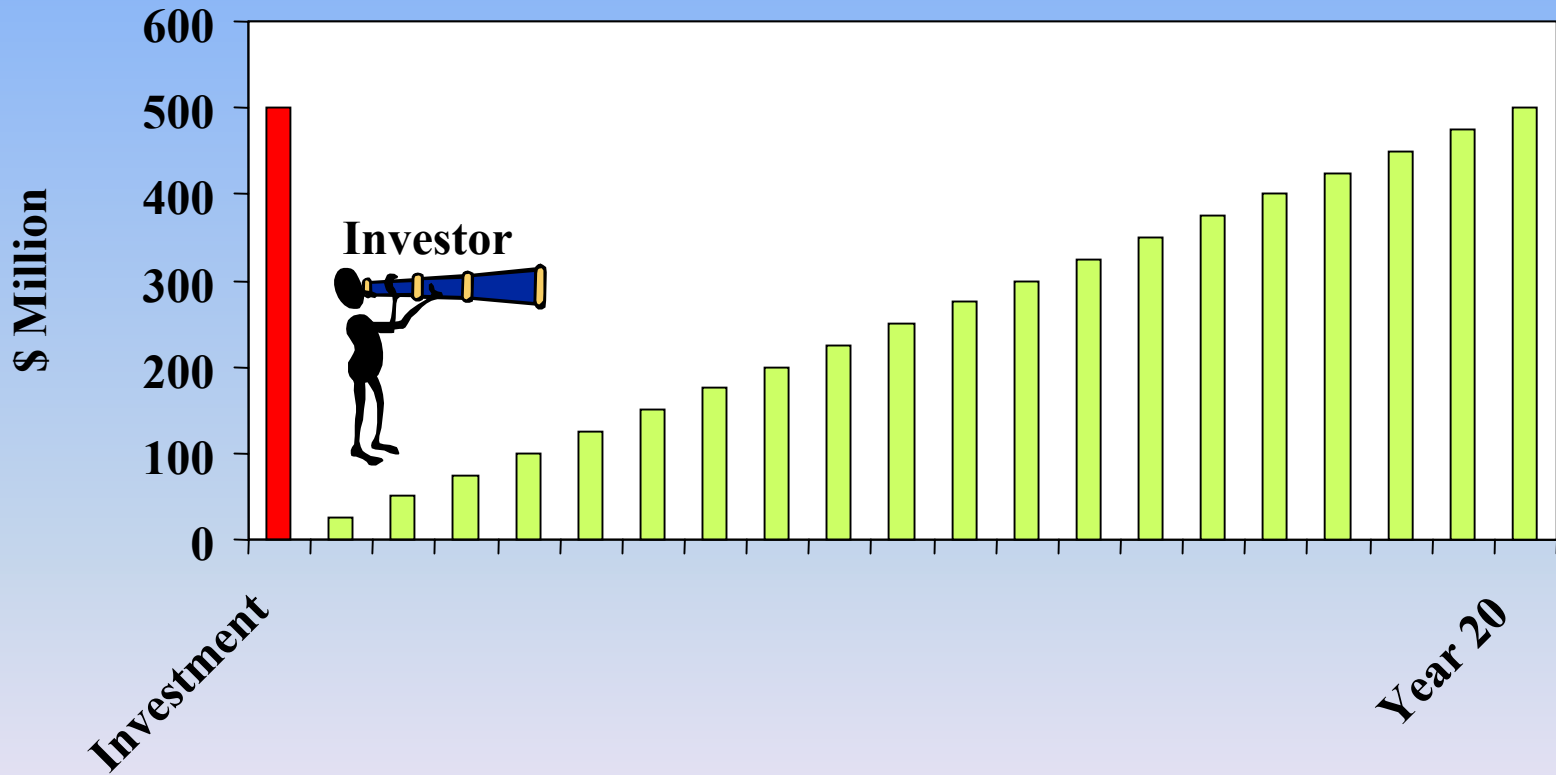
Direct Open Access (Non-Core)

Who Will Invest? Why?

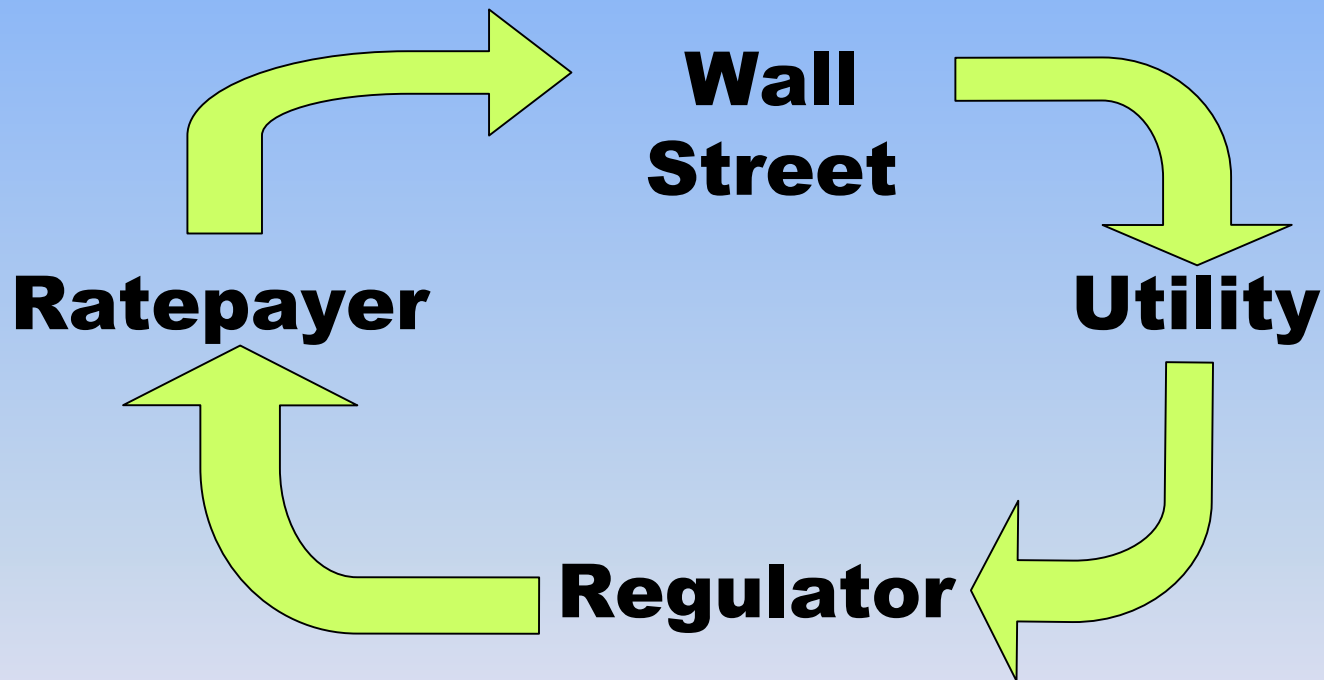


Investment: Core

Power Plant Investment Recovered Over 20 Years
Slow and Steady – Low Investment Risk

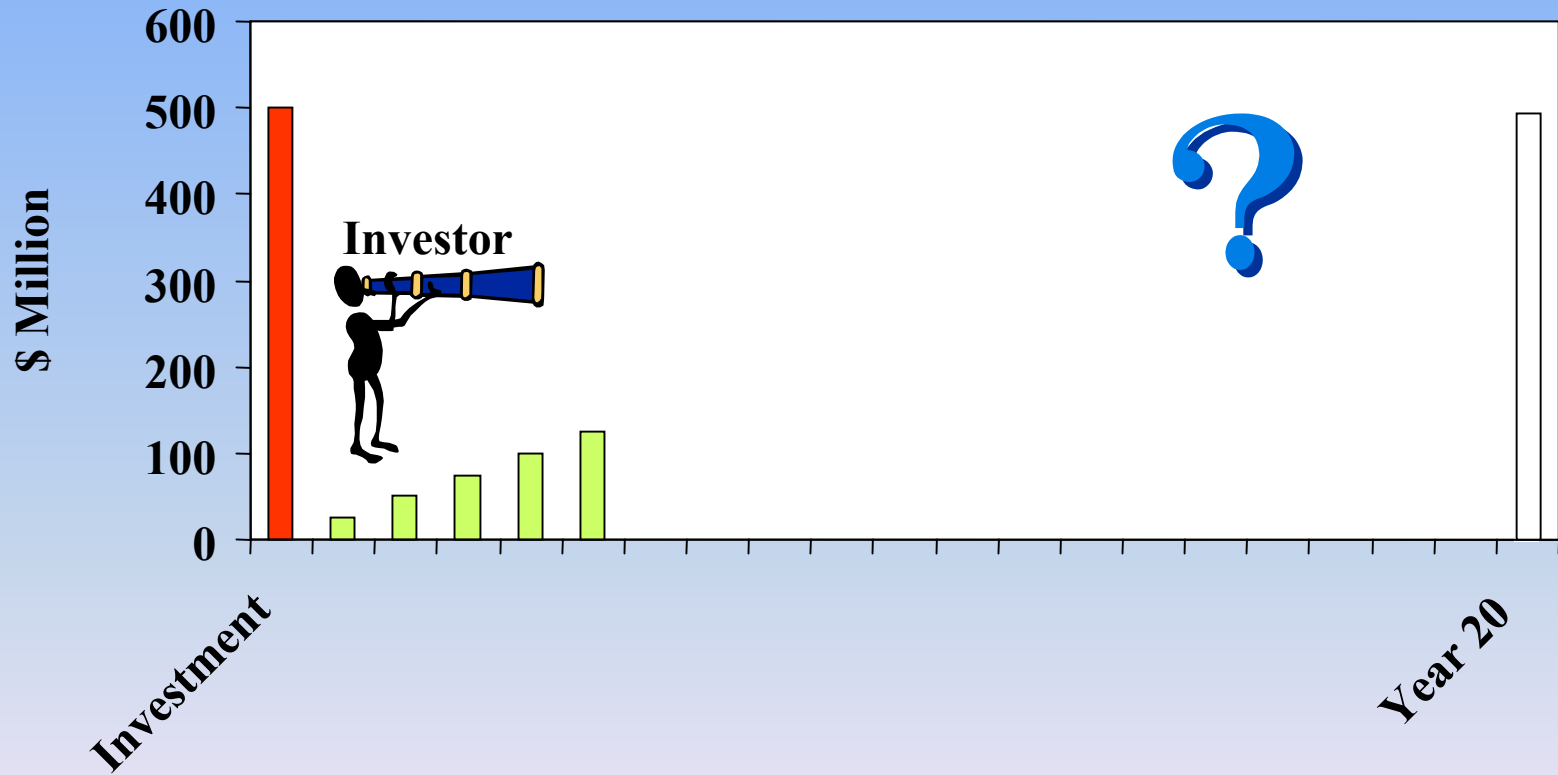


Financial Accountability

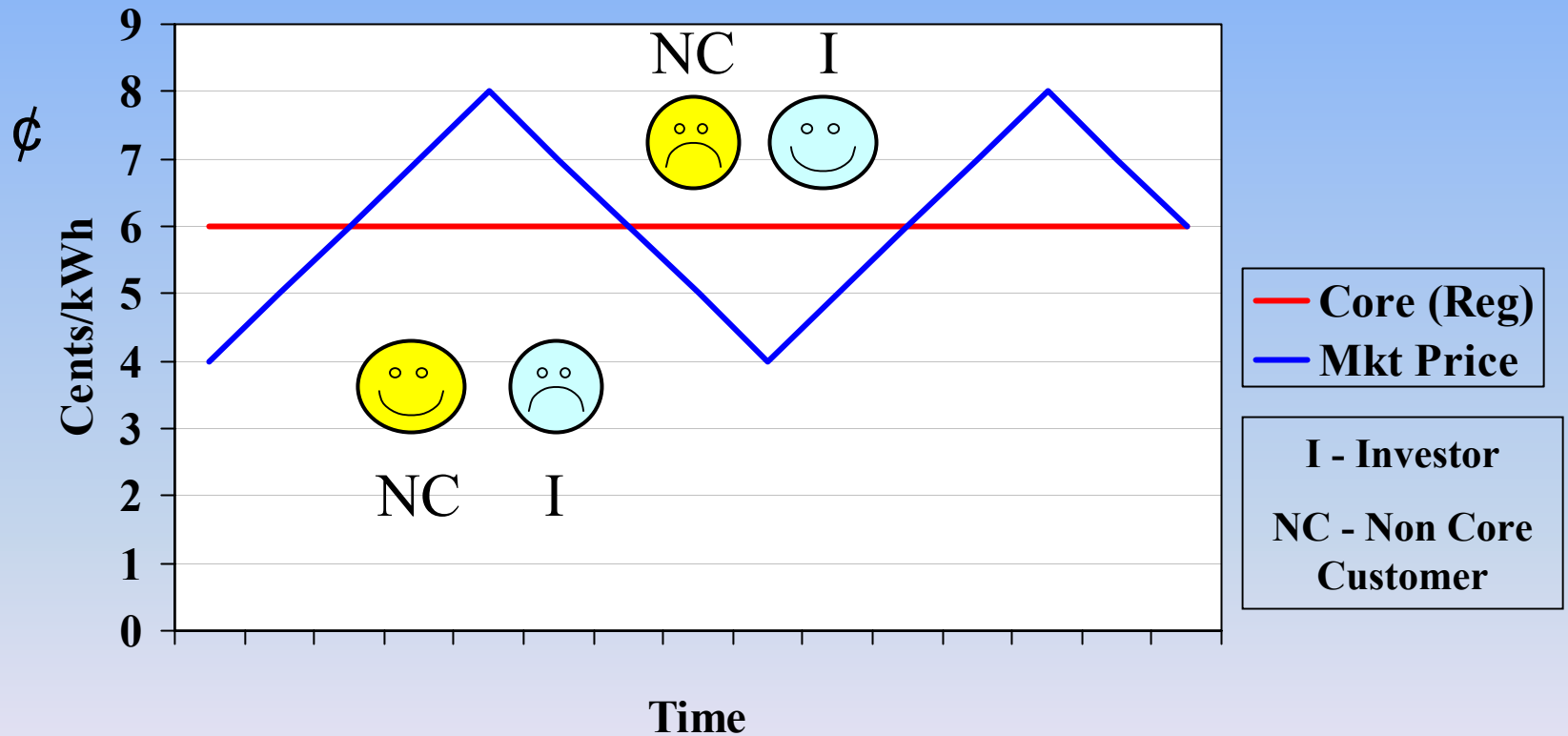


Direct Open Access (Non-Core)

Who Will Invest? Why?



Who Pays for Risk? Market versus Average Pricing



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Who Will Invest? Why?

