

December 8, 2020

Joint ZEW Research and MISES Seminar

It is our pleasure to invite you to our upcoming seminar titled:

“Bidding and Investment in Wholesale Electricity Markets: Pay-as-bid vs Uniform price auctions”

The seminar will be given by **Bert Willems**, Associate Professor at Tilburg University, on

December 14, 2020 from 4:00 to 5:30 pm

<https://zoom.us/j/98957031312?pwd=ck9DN1ZPUFBYKzIMTG9IVURFZzRrdzO9>

Meeting-ID: 989 5703 1312

Kenncode: 639729

Abstract:

In this paper, we compare the competitive benchmark of uniform price auctions and pay-as-bid auctions, taking into account producers' investment incentives. We assume a continuum of technologies from base-load to peakers and derive the equilibrium generation portfolio and bidding strategies. We find that in the short run, pay-as-bid auction may lower costs for consumers, but investment incentives are reduced, which lowers efficiency.

We look forward to welcoming you at this event!



Stefan Reichelstein, Ph.D.

Professor of Business Administration
Director, Mannheim Institute for Sustainable Energy Studies (MISES)